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# The Economist

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Vol. CXIV. No. 4,634. SATURDAY, JUNE 18, 1932. PRICE 1s.


## NATIONAL BANK OF INDIA, LIMITED.

Bankers to the Government in Kenya Colony and Uganda.
HEAD OFFICE: 26, BISHOPSGATE, LONDON, E.C.2.

BRANCHES:

| | | | |
|---|---|---|---|
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| Bombay | Karachi | Elderet | Kenya Colony |
| Calcutta | Lahore | Kisumu | British E.A. |
| Cawnpore | Madras | Mombasa | |
| Chittagong | Mandalay | Nairobi | |
| Cochin (S. India) | Newera Eliya | Nakuru | |
| Colombo | Rangoon | Entebbe | Uganda |
| | | Jinja | |
| | | Kampala | |
| Dar-es-salaam ... Tanga ... ... | | | Tanganyika Territory. |

SUBSCRIBED CAPITAL ... £4,000,000
PAID-UP CAPITAL ... ... £2,000,000
RESERVE FUND ... ... £2,200,000

The Bank conducts every description of Eastern Banking business.
Trusteeships and Executorships also undertaken.

## THE CHARTERED BANK OF INDIA, AUSTRALIA & CHINA.

38, Bishopsgate, London, E.C.2.

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Agencies and Branches: Alor Star (Malay States), Amritsar, Bangkok, Batavia, Bombay, Calcutta, Canton, Cawnpore, Cebu, Colombo, Delhi, Haiphong, Hamburg, Hankow, Hong-Kong, Harbin, Iloilo, Ipoh, Karachi, Klang, Kobe, Kuala Kangsar (Perak), Kuala Lumpur, Kuching (Sarawak), Madras, Manila, Medan, New York, Peiping (Peking), Penang, Rangoon, Saigon, Semarang (Java), Seremban, Shanghai, Singapore, Sitiawan (F.M.S.), Sourabaya, Taiping (F.M.S.), Tientsin, Tongkah (Rhuket), Tsingtao, Yokohama, Zamboanga (Philippine Islands).

The Corporation buy and receive for collection Bills of Exchange, grant Drafts payable at the above Agencies and Branches, and transact general Banking business connected with the East. Deposits of money are received for fixed periods at terms which may be ascertained on application; Interest payable half-yearly 30th June and 31st December.

The Bank is prepared to undertake Trusteeships and Executorships.

## BANK OF NEW SOUTH WALES

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(With which are amalgamated the Western Australian Bank and The Australian Bank of Commerce Limited.)

HEAD OFFICE—Sydney, N.S. Wales.
General Manager: A. C. DAVIDSON.

| | |
|---|---|
| Paid-up Capital... ... ... ... | £8,780,000 |
| Reserve Fund ... ... ... ... | 6,150,000 |
| Reserve Liability of Proprietors ... | 8,780,000 |
| | £23,710,000 |

Aggregate Assets to 30th September, 1931:— £90,111,427 9 6

The London Office issues drafts on demand on its Head Office (Sydney, N.S.W.) and 688 Branches and Agencies in all the Australian States, New Zealand, Fiji, Papua, and Mandated Territory of New Guinea. Makes Mail and Cable Transfers. Negotiates and Collects Bills of Exchange. Arranges Wool and other Produce Credits. Receives Deposits for fixed periods on terms which may be known on application, and conducts every description of Australasian Banking Business.

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Capital Subscribed and Fully Paid, Yen 100,000,000
Reserve Fund ... ... ... ,, 117,300,000
Head Office - - - YOKOHAMA

Branches at:—Alexandria, Batavia, Berlin, Bombay, Calcutta, Canton, Chanchun, Dairen (Dalny), Fengtien (Mukden), Hamburg, Hankow, Harbin, Honolulu, Hong-Kong, Kai Yuan, Karachi, Kobe, London, Los Angeles, Manila, Nagasaki, Nagoya, Newchwang, New York, Osaka, Paris, Peking, Rangoon, Rio de Janeiro, Samarang, San Francisco, Seattle, Shanghai, Shimonoseki, Singapore, Sourabaya, Sydney, Tientsin, Tokyo, Tsingtau, Vladivostock (temporarily closed).

The Bank buys and receives for collecting Bills of Exchange, issues Drafts and Telegraphic Transfers and Letters of Credit on above places and elsewhere, and transacts General Banking Business.

Deposits received for fixed periods at rates to be obtained on application.

London Office: 7, Bishopsgate, E.C.2.
DAISUKE NOHARA, Manager.

## THE BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835.)

| | |
|---|---|
| Head Office: 4, THREADNEEDLE ST., E.C.2. West End Office: 17, Northumberland Av., W.C.2. | |
| Paid-up Capital .. .. .. .. .. | £4,500,000 |
| Reserve Fund .. .. .. .. .. | £2,475,000 |
| Currency Reserve .. .. .. .. | £2,000,000 |
| Reserve Liability of Proprietors Under the Charter .. .. .. .. .. | £4,500,000 |

Letters of Credit and Drafts are issued and banking business of every description is transacted through the numerous branches of the bank throughout Australia and New Zealand. Deposits for fixed periods received.

## THE HONGKONG & SHANGHAI BANKING CORPORATION.

(Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.)

| | | |
|---|---|---|
| AUTHORISED CAPITAL ... ... | | $50,000,000 |
| ISSUED AND FULLY PAID UP ... | | $20,000,000 |
| RESERVE FUNDS | STERLING ... | £6,500,000 |
| | SILVER ... ... | $10,000,000 |
| RESERVE LIABILITY OF PROPRIETORS | | $20,000,000 |

Head Office—Hongkong.

BOARD OF DIRECTORS.
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M. T. JOHNSON. T. H. R. SHAW.
J. P. WARREN.

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| | |
|---|---|
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MANAGERS IN LONDON:
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Accountant: A. Moncur.
9, GRACECHURCH STREET, LONDON, E.C.3.

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Head Office: 5, Gracechurch Street, E.C. 3,
and 417 Branches and Agencies in Australia.

| | |
|---|---|
| Subscribed Capital ... ... ... | £5,000,000 |
| Paid-up Capital... ... ... ... | 3,000,000 |
| Further Liability of Proprietors ... | 2,000,000 |
| Reserve Fund ... ... ... ... | 1,605,000 |
| Special Currency Reserve ... ... | 1,585,000 |

Letters of Credit and Drafts on the Branches and Agencies of the Bank in Australia can be obtained at the Head Office, or through the Agents of the Bank, in the Chief Provincial towns throughout the United Kingdom.

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E. M. JANION, Manager.

## REFUGE ASSURANCE COMPANY LIMITED

Chief Office: Oxford St., Manchester

| | |
|---|---|
| Annual Income Exceeds - - | £11,500,000 |
| Assets Exceed - - - - | £52,000,000 |
| Claims Paid Exceed - - - | £70,000,000 |

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## THE JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED, GROUP.

DECLARATION OF DIVIDENDS.

NOTICE IS HEREBY GIVEN that DIVIDENDS have been declared payable to Shareholders registered in the Books of the undermentioned Companies at the close of business on the 30th June, 1932, and to persons presenting the respective coupons, detailed below, detached from Share Warrants.

The dividends are declared in the currency of the Union of South Africa, but the London Office will pay on the basis of the equivalent British currency calculated at the rate of exchange ruling on the date fixed for payment of the dividends from the Head Office, Johannesburg, viz., 26th July, 1932. Amounts payable in respect of Share Warrants will be on the same basis irrespective of the date of presentation of Coupons.

Warrants in respect of dividends payable in South Africa will be posted from the Head Office, Johannesburg, on 25th July, 1932. In order to provide time for preparation of warrants after the rate of exchange has been determined, those payable from the London Office cannot be posted until 16th August, 1932.

Warrants despatched from the London Office to persons resident in Great Britain or Northern Ireland will be subject to a deduction of United Kingdom Income Tax at rates to be arrived at after allowing for relief in respect of Dominion Taxes.

Shareholders with registered addresses outside South Africa who desire to have their dividends paid to an address therein must give notice to the Companies to that effect on or before 20th July, 1932.

The Transfer Books and Register of Members will be closed in each case from 1st to 9th July 1932, both days inclusive.

The Dividends on the shares included in Share Warrants will be payable to the persons presenting the relative Coupons at the London Office on or after 17th August, 1932, in accordance with a Notice to be issued by the London Office after the rate of exchange has been fixed.

Coupons must be deposited FOUR CLEAR DAYS before being paid and those lodged at the London Office will, unless accompanied by Inland Revenue Declarations, be subject to a deduction of United Kingdom Income Tax as above.

| NAME OF COMPANY (each of which is incorporated in the Union of South Africa). | Div. No. | Coupon No. | Rate of Dividend: Per cent. | Rate of Dividend: Per Share in the currency of the Union of South Africa. |
|---|---|---|---|---|
| Government Gold Mining Areas (Modderfontein) Consolidated, Ltd. | 30 | 30 | 45 | 2/3 |
| The Langlaagte Estate and Gold Mining Co., Ltd. | 82 | 71 | 10 | 2/– |
| New State Areas, Ltd. | 15 | 15 | 10 | 2/– |
| The Randfontein Estates Gold Mining Co. Witwatersrand, Ltd. | 9 | 9 | 3¾ | –/9 |
| Van Ryn Deep, Ltd. | 38 | 38 | 10 | 2/– |
| Witwatersrand Gold Mining Co., Ltd. | 53 | 51 | 1¼ | –/3 |

By Order,
JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LTD.,
London Agents.
T. HONEY, Secretary.
10/11 Austin Friars, London, E.C.2.
17th June, 1932.


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AUTHORISED CAPITAL – – – – – – – – – – £4,500,000
PAID-UP CAPITAL – – – – – – – – – – £1,500,000
RESERVE FUND and BALANCE carried forward – – – £2,315,756
DEPOSITS and CREDIT BALANCES as at 28th February, 1932 £30,828,263

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# THE CRISIS

*By*

**Sir HENRY STRAKOSCH**

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# The Economist,

## WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER

Vol. CXIV. SATURDAY, JUNE 18, 1932. No. 4,634

**A**

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CHIEF ADMINISTRATION: 7 CHANCERY LANE, W.C.2

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A. JOEL, *Manager.*

*Correspondents to the Italian Treasury.*


## TABLE OF CONTENTS.


**The Money Market** ..... 1335

**Leading Articles—**
The Choice Before Lausanne ..... 1337
A Minimum Programme 1338
State Spending and the Crisis ..... 1339
Imperial Preference: Australia ..... 1340
Road Costs and Taxation 1341
Neo-Nep in Russia..... 1342

**Notes of the Week—**
British Monetary Policy 1343
The Chancellor on the Outlook ..... 1344
Sir Donald Maclean..... 1344
Republicans at Chicago 1344
The Week in Germany... 1344
Japan under Pressure... 1345
The Junta in Chile..... 1345
Abyssinian Growing Pains ..... 1345
The Credit-Anstalt Negotiations ..... 1345
Australia and her Debts 1346
Overseas Trade in May 1346
New Iron and Steel Duties ..... 1346
The Free List ..... 1346
Cotton Trade Hours and Wages ..... 1347
Sterling and Gold Prices 1347
Iron and Steel Production in May ..... 1347
Lee Higginson's Position 1347
International Production 1348
Germany's Economic Crisis ..... 1348
British Foreign Investments in 1930..... 1348
Bank of British West Africa ..... 1348
Sun Insurance..... 1349
Phœnix Assurance Co.... 1349
Transvaal Output in May ..... 1349

**Overseas Correspondence—**
United States..... 1350
France ..... 1350
Germany ..... 1351
Holland ..... 1352
Austria ..... 1353
Hungary ..... 1353
Sweden ..... 1354
Canada ..... 1354
New Zealand ..... 1355
Argentina ..... 1356

**Letters to the Editor—**
Australia's External Interest ..... 1356
Exchange Restrictions... 1357
Monetary Policy ..... 1358
Chinese Customs Receipts ..... 1358

**Books and Publications—**
Books of the Week..... 1358
Some Introductions..... 1359
Shorter Notices..... 1359
Other Books Received.... 1360

**The Stock Exchange—**
Foreign Government Bonds ..... 1361
Insurance Shares..... 1362
Week in the Markets... 1362
London Active Securities 1364
New Issue Prices..... 1366

**Foreign Stock Exchanges—**
New York..... 1363
Paris ..... 1366
Berlin ..... 1366
Amsterdam ..... 1366
Other Centres..... 1366

**Investment Notes—**
Australian Government Stocks ..... 1366
Payment of Directors.... 1367
Guest, Keen and Nettlefolds ..... 1367
William Cory..... 1368
The Unilever Group..... 1368
Brazilian Traction Report ..... 1368
Kreuger and Toll..... 1368
Rand Dividends..... 1369
Lonely Reef..... 1369
Zinc Corporation..... 1369
Company Meetings of the Week..... 1369
Capital Issues..... 1370
Oil Outputs..... 1370

**Company Meetings, &c.** ... 1373

**Government Returns, &c.—**
National Accounts..... 1380
Treasury Bills..... 1380

**The Bankers' Gazette—**
Bank of England..... 1380
Bankers' Clearing Returns ..... 1381
Provincial Clearing Returns ..... 1381
Overseas Bank Returns 1381
Loan and Discount Rates 1382
Rates of Exchange..... 1382
Overseas Bank Rates..... 1382
Bullion ..... 1383
Gold and Silver Prices... 1384

**Company News—**
Dividend Announcements 1384
Weekly Traffic Returns 1384
Profit and Loss Accounts 1385
Reports and Notices..... 1385
Summary of Balance Sheets ..... 1386

**Commercial Reports—**
Market Summary..... 1386
The Coal Trade..... 1386
Iron and Steel..... 1386
Other Metals..... 1387
Textiles ..... 1387
The Grain Markets..... 1387
Other Foods..... 1388
Overseas Trade Returns 1389
Miscellaneous Commodities ..... 1389
Commodity Prices in the United States..... 1390
Prices Current..... 1390


## THE MONEY MARKET.

MONEY has remained extremely easy, and it has been a common experience for potential lenders to have funds left on their hands at the end of the day. Over the week-end ½ and ¾ per cent. was paid for new money and ¾ per cent. for renewals, while by Thursday of this week money was obtainable in places at as low as ¼ per cent.,

though ½ per cent. was the more general rate, and some houses stood out for ¾ per cent. Further indication of the ease of money was provided a day earlier, when it became known that a fair amount of money was on offer to July 1st at ¾ per cent. This will carry its borrowers over the turn of the half-year.

* * * *

Last week's application for Treasury bills totalled £62.0 millions, against £53.9 millions the preceding week, and only £42.0 millions of the £45.0 millions of bills on offer were allotted. The average tender rate, however, moved in favour of the market from 18s. 1.48d. to 18s. 11.79d. per cent., or to just over $\frac{15}{16}$ per cent. Early this week hot Treasury bills were changing hands at $\frac{7}{8}$ per cent., but by Thursday afternoon the rate had eased to $\frac{11}{16}$ per cent., so yielding a turn of just over ¼ per cent. June bills were quoted at ¼ per cent., and July and August Treasuries at ⅜ per cent., and the clearing banks were consistent buyers of all maturities. Three months' bank bills were nominally round 1 per cent., while standstills were quoted from $1\frac{3}{4}$ up to $2\frac{1}{2}$ and 3 per cent., though the finest standstills changed hands at under $1\frac{3}{4}$ per cent. as a result of competition.

| | May 26 1932. | June 2, 1932. | June 9, 1932. | June 16, 1932. | Previous Rate and Date Changed. |
|---|---|---|---|---|---|
| | % | % | % | % | % |
| Bank Rate ..... | 2½ | 2½ | 2½ | 2½ | 3 (May 12, '32) |
| Banks' Deposit Rate.. | ½ | ½ | ½ | ½ | 1 (May 12, '32) |
| Discount { Call ..... | ½ | ½ | ½ | ½ | 1 (May 12, '32) |
| Houses { Notice ... | ¾ | ¾ | ¾ | ¾ | 1¼ (May 12, '32) |
| Market rate ("hot" Treasury bills)..... | $\frac{11}{16}$ | $\frac{11}{16}$ | $\frac{11}{16}$ | $\frac{11}{16}$ | ... |
| Market rate (3 months' bank bills) ..... | $1\frac{1}{8}$–$\frac{5}{16}$ | 1–1⅛ | 1–1⅛ | $\frac{15}{16}$–1 $\frac{1}{16}$ | ... |
| Market rate (standstill bills) ..... | $1\frac{1}{4}$–$3\frac{1}{4}$ | $1\frac{1}{4}$–$2\frac{1}{2}$ | $1\frac{1}{4}$–$2\frac{1}{4}$ | $1\frac{1}{4}$–$2\frac{1}{4}$ | ... |

* * * *

Some comment has been aroused in the money market by the maintenance by the clearing banks of their minimum rate of 1½ per cent. upon market loans. It is pointed out that this relatively high rate means that money is thrown back on their hands which they are forced to invest in bills. By so doing, they have contributed towards depressing market discount rates to their present low levels, which are now ¾ per cent. or so below the banks' own minimum. At the moment, bill brokers still hold bills bought at the rates of about 2 per cent. ruling two months ago, and so have a margin in hand, but, once these bills have run off, borrowers will be in a difficult position.

* * * *

The banks, however, do not share the view that if they lower their rates they will necessarily have to buy less bills and so relieve the pressure upon discount rates. On the contrary, they believe that if their loan rates are reduced discount rates will fall still further, while bill brokers will also be encouraged to borrow more for the purpose of investing in Treasury bonds. It is pointed out that the shorter-dated bonds already stand at prices which are sufficiently above their redemption price to make their net yield less than 1 per cent., and if the market invests more heavily in Treasury bonds it risks a severe loss in the event of a reaction in prices. For these reasons, it is argued that a reduction in loan rates might only encourage the market to add to its risks.

* * * *

The Bank return reveals a further addition of £2.7 millions to the Bank's gold, which now stands at £134.5 millions. The note circulation is practically unchanged, and the Reserve is £2.5 millions higher. Other Securities have been reduced by £2.3 millions and Government Securities by £3.2 millions. These movements were clearly designed to offset the increase in the Bank's gold and a reduction of £5.0 millions in Public Deposits, and in consequence Bankers' Deposits are only £1.7 millions higher at £87.5 millions.

On June 15th the Prime Minister of New Zealand announced that the Exchange Pool would be abolished as from the end of the current month. The Pool was formed at the New Year, and the original intention was to continue its operation for twelve months, but, thanks to the improvement in New Zealand's trade balance, to the recent flotation of the £5,000,000 Government loan in London and the disposal in London of certain Government securities, the New Zealand Government is now able to meet its normal overseas commitments without recourse to the pool. The next question is whether any attempt will be made to shift the exchange from its normal level of £110. The general feeling in both official and banking circles is that any alteration of the rate, especially immediately before the Ottawa Conference, would be undesirable, and the improvement in the trade balance is a strong argument against the view that the New Zealand pound is over-valued. On the other hand, there is ground for believing that banking opinion is not unanimous; and the Prime Minister has thought it necessary to issue the warning that if any bank broke away from the present rate it would have to stand by the rate fixed.

* * * *

Although the gold drain from New York continues, the opinion appears to be entertained that it is nearing its end. Apart from the restoration of confidence expected to follow the balancing of the budget, it is estimated that foreign short-term balances in New York now amount to only $750 millions, against a peak of $3,000 millions in October, 1929. This reduction of $2,250 millions has been achieved at the expense of net gold losses of only about $400 millions. Meanwhile the week's gold losses include $38 millions each to France and Holland, $12 millions to Switzerland and $6.8 millions to Belgium, while there is a net increase of $14.2 millions in ear-markings upon foreign account. Money rates are unchanged at 2½ per cent. for call loans and 1-⅞ per cent. for 90-day bankers' acceptances.

* * * *

The Foreign Exchange market was very quiet this week and fluctuations small, the tendency of several of the principal countries being slightly unfavourable to sterling. New York went from 3.68 to 3.66½ and Montreal from 4.28⅛ to 4.23. Paris gained ⅛ at 93⅛, but Brussels was little changed at 26.34. Milan was fractionally better at $71\frac{11}{16}$, as was Madrid at 44½. Amsterdam was firm at 9.06½, Berlin lost 3 points at 15.50 and Switzerland was unchanged at 18.80. The Scandinavian currencies showed rather varying tendencies, Stockholm weakening by only two points from 19.50 to 19.52 and Copenhagen by only one point from 18.30 to 18.31, while Oslo fell away rather sharply from 20.02 to 20.40. The South American currencies showed no great change except Buenos Aires, which from being purely nominal was again quoted, but at much lower levels than previously, namely, 34½d., at which rate a small amount of business passed. Rio and Montevideo were unchanged at 5d. and 29½d. respectively. In the Far East the rupee was firm at 1s. $5\frac{31}{32}$d., but the yen weakened from 1s. 9⅛d. to 1s. $8\frac{7}{16}$d. Batavia gained three points at 9.14. In the forward market dollars were less offered at 1 cent and 3 cents discount, and Paris was also firmer at discounts of 1 and 2 centimes. Belgas remained at par for both deliveries. Milan one month remained at $\frac{5}{16}$ lira discount, but three months' delivery was firmer at ¾ lira discount, against ⅞ lira last week. Madrid was at ¼ peseta discount for one month (the same as last week), but improved by ¼ to ⅜ peseta discount for three. Amsterdam from ½ cent and 1 cent premium went to ¼ cent. discount for both deliveries, and Switzerland was also weaker at ½ centime and 1 centime premium, as against 1 centime and 4 centimes premium last week. The silver market was quiet, and prices fell by ⅛d. for both deliveries, cash standing at $16\frac{13}{16}$d. and forward at $16\frac{7}{16}$d. China both bought and sold, but some Continental selling at the close was sufficient in the absence of support to turn the balance. The China silver exchanges were differently affected, Hongkong being unchanged at 1s. 3⅜d., while Shanghai lost ¼d. at 1s. 8d.

# THE CHOICE BEFORE LAUSANNE.

THE oft-postponed and long-awaited Conference, which, it is hoped, will start the process of international co-operation for restoring prosperity, opened at Lausanne on Thursday with the election of the British Prime Minister as President. That act in itself has significance; for apart from Mr MacDonald's personal qualifications, which are very great, and the fact that he represents the most widely trading nation in the world, the British attitude is of vital importance. Indeed, our special correspondent reports the general feeling in Lausanne that "the fortunes of the Conference turn upon the attitude of the British delegation and upon the determination and ability of the Prime Minister to live up to the principles which he enunciated in his opening address."

In that speech Mr MacDonald emphasised in sombre, but by no means exaggerated, terms the gravity of the task confronting the delegates. He pleaded for prompt action; for the castle of despair cannot be taken by siege, but must be carried by storm. While it was not his task to present a solution or even to lay down a programme, he did not hesitate to make clear the angle from which he approached the problem. The principle that engagements solemnly entered into cannot be set aside by unilateral repudiation carried with it an essential corollary, namely, that if default is to be avoided, engagements which have proved incapable of fulfilment should be revised by agreement. Both sides must endeavour to face facts, and among the facts which they had to consider were the questions not only whether the plans hitherto formulated have imposed an impossible burden, but whether and how they have contributed by their commercial and economic unsoundness to the deplorable economic state in which the world now finds itself. From this point it was an easy step to pass to the constructive part of the Conference's work and to show that it had assembled not merely to make a technical adjustment of reparations, but to provide sound foundations from which economic recovery might be built.

At this moment both the warning and the promise are very necessary. The Prime Minister is disturbed even by the thought of repudiation; but, if we are frank, it must be recognised that the Conference, in fact, is sitting, like the guests at Belshazzar's feast, with letters of fire on the wall beginning to spell out that word of ugly import—not in regard to German payments only, but as applied to debts of many kinds and in many parts of the world. Only by a revival of trade and economic activity can the completion of that word by Fate's flaming index finger be averted.

Clearly, however, the settlement of reparations is the first essential step. It has this week been rumoured—and our special correspondent reports that the idea is widespread in Lausanne itself—that nothing better than a six months' postponement is possible because the United States to-day is not in a position to discuss the question of war debts. Any such decision would give the world cause to despair of its statesmen. If we are to wait until a new Congress is effectively in being in the United States, it is a question of waiting not six months, but a year. Again and again, repeated warnings have been given of the dangers of delay; and these warnings have been fully justified by the fact that all the time the economic vitality of the world has been ebbing away. Moreover, procrastination means that not only will the problem itself be unsolved, but also that what little confidence remains in the ability of international conferences to settle these vital matters will be finally dissipated. With the spectacle before us of the failure to grapple promptly with the crisis at Geneva last autumn, and of the inability even to convoke in January the Conference so urgently called for by the Expert Committees in Basle, who will believe that the nettle will be firmly grasped in April or May of 1933, if at the eleventh hour of the Hoover year all that this Conference can do is to arrange for further delay?

The situation as we see it is really a simple one. There is very little doubt in anyone's mind that both reparations and war debt payments have played an important rôle in dislocating the world's financial system. It is equally clear that confidence cannot revive unless these payments are eliminated or reduced to such small proportions as to be patently incapable of creating fresh disturbances in the world's payment balances or of becoming a source of political unrest. There are very few who doubt that in the event these payments will not, in fact, be revived; the only difference of opinion is as to procedure and tactics. On this our view is plain: it is that the time has passed for seeking formulæ or for refusing, in the Prime Minister's words, to face facts. If we know and can agree upon the final goal, let us, in the name of sanity, define it now and relieve the world of suspense. Let the Creditor Powers at Lausanne announce, as their contribution towards recovery, that they cannot take the responsibility of further hesitation, but must make a final settlement *vis-à-vis* Germany to-day, in accordance with the facts.

It may be objected that an agreement covering only one section of the world's political war debts, namely, the inter-European obligations, would not of itself finally remove this element of uncertainty and dissension from the field of international affairs. We agree in the sense that the complete scheme of settlement cannot be finally rounded off until America is prepared with equal realism to face the hard facts of the situation. But this is a reason not for another postponement of a final reparations settlement, but simply for not forcing the debts issue with Washington at a particularly inopportune moment. To-day, America, with her eyes blinded by the dust of the electoral arena, is in no mood to think over much of world problems. By the autumn, the atmosphere in the United States will be different; however successful be the outcome of the Lausanne Conference, the forces of depression and trade strangulation now in motion are so strong that at best the coming months are likely to see an intensification of financial strain and growing world impoverishment; and the unrelaxed pressure of trade paralysis will cause even the Middle West furiously to think whether the attitude which Congress has so far adopted is really the best "business proposition" for the people of America. If a final settlement be achieved at Lausanne, it will be impossible for the American "man in the street" to avoid saying to himself: "In order to remove what they conceived to be a fatal obstacle to the recovery of international trade, these Europeans have cancelled their claims in respect of inter-Governmental war debts among themselves, although they knew that they ran the risk of still having to pay their debts to America at the cost of a great burden to their own Budgets. Should we not perhaps be wise to follow the same policy in our own interests?"

On such lines, we are confident, American thought would work in coming months, when the distractions of the Presidential election were over, provided only that the outcome of Lausanne represented, so far as reparations are concerned, a definite *fait accompli*. There would then be a hopeful prospect for negotiations between America and her European debtors, directed to the end that there should be a radical revision of war debts on a basis satisfying both the demands of equity and the realities of the situation. Such negotiations would clearly have to start from the same premises as those from which the present debates at Lausanne must proceed. Germany has said—and we believe that the Conference will accept this view—that her payments cannot be resumed without grave prejudice to world economy. Europe must say, with due regard to fitting time and method, that the transfer of European war debts cannot be resumed without the same grave danger. It is that proposition which the United States must sooner or later be invited to discuss; and the only good hope for an issue to those discussions on lines which avoid the objections of default, in contrast to agreed settlement, is if the European Creditor Powers give a lead

to-day, not by adopting the fatal attitude that they will perhaps be generous if America is generous, but by settling the business before them at Lausanne on the only basis which will save the system of Europe, as Mr MacDonald said, from "crumbling under our feet."

We repeat: there are two paramount considerations which the Conference will do well to keep ever-present in mind. Firstly, a final settlement of reparations is the only positive contribution which it can make at this moment towards recovery, and without which the assembly at Lausanne must be written down as having failed of its purpose. Secondly, by setting its own house in order first, Europe will be acting in accordance with what is expected of it by American opinion, and will stand the best, perhaps the only chance, of evoking from the United States a complementary response at the appropriate time.

## A MINIMUM PROGRAMME.

Last Tuesday, after a long recess, the Bureau of the Disarmament Conference, under Mr Arthur Henderson's presidency, met again at Geneva, attended by a number of distinguished statesmen *en route* from their national capitals towards Lausanne. Sir John Simon was there and M. Herriot; Signor Grandi and Mr Hugh Gibson; M. Benesh and M. Hymans; and M. Paul Boncour and M. Zaleski. And Mr MacDonald was in the city, though he had no time to attend the meeting. The Bureau decided to postpone convening another meeting of the General Commission of the Conference until the statesmen, coming and going between Geneva and Lausanne, have had a little time for private conversations. They allow themselves, provisionally, ten days.

This suggestion seems to have emanated from Mr Henderson; and presumably it is the price which he has had to pay for leave to side-track the committees of experts, which for weeks have been hard at work reducing the proposals of the General Commission to futility. We certainly feel no enthusiasm for this method of secret conclave; and yet, at the same time, it is plainly preferable to certain suggested alternatives. There was, for instance, the suggestion made by M. Paul Boncour—a French statesmen who, having travelled almost all the length of the conventional politician's life-line from Socialism to Nationalism—is at this moment M. Herriot's Secretary for War. M. Paul Boncour apparently wanted the Conference to settle down to a discussion of the report presented by the technical committee on chemical and bacteriological warfare—a procedure which would infallibly have the result of limiting the Conference's whole activity to this tiny field. Mr Henderson succeeded in checking this move by bringing up a new set of general proposals on the subject of qualitative disarmament that have been put forward by the German delegation; and Herr Nadolny then explained that the sense of these proposals was that the principles applied in the Versailles Peace Treaty for the disarmament of Germany should now be adopted—voluntarily and not under duress, and universally instead of unilaterally—by all the parties represented at the Disarmament Conference. On these proposals M. Herriot "renewed the French reservations" until he had had leisure to read the text. The Italian and Russian delegations, which had read the text already, gave these German proposals their support.

Here we see, re-emerging, that dangerous polarisation of the Powers of Europe into two camps which declared itself during the last two sessions of the Preparatory Commission. Germany, Italy and Russia stand in one camp and France and her allies in the other. And where does Great Britain stand, as between them? At an earlier stage of the Conference Sir John Simon played a decisive part in supporting the plan of "qualitative disarmament." He has pleaded the same cause in the House of Commons, and has made himself heard again in this sense the other day. But great persistence and courage are necessary if real results are to be achieved, for the opposing forces are strong, and their resources—in the Press, in political and in economic influence—must be frankly recognised. Among them is the subtle device of suggestion. It was, for example, persistently rumoured this week that the British Government had been privately and tentatively suggesting a ten or fifteen years' "armaments' truce," whose effect, presumably, would be the stabilisation of existing national armaments for a length of time. Fortunately, this has been authoritatively denied by the Prime Minister; for a more fatuous suggestion could hardly be made. Neither Germany nor Italy nor Russia would dream of accepting it; and for Great Britain to advocate it would be to promote not disarmament but discord and bitterness.

There is, indeed, no alternative but for the politicians themselves to take the responsibility and live up to the professions which the States members of the League have repeatedly made in the last fourteen years.

> "The true test of our sincerity in a policy of disarmament and as one of the signatories of the Treaty of Versailles, is whether or not we are willing to prohibit, or at least very substantially reduce, the armaments which were prohibited in that Treaty to Germany—big battleships, military aircraft, big guns, submarines and tanks."

These words are quoted, not from the new German proposals mentioned above; they will be found in a letter from the Archbishop of York and eight of his fellow bishops which was published in *The Times* last Tuesday. In common sense and common honesty, the case for a measure of disarmament, if no more, is overwhelmingly strong. It is not, however, in itself enough, but needs to be supplemented by two additional points, which ought not to be allowed to go by default. The first of these points is budgetary limitation; the second is the establishment of a Permanent International Commission for Disarmament.

Budgetary limitation is a programme that will appeal just now to every taxpayer throughout the world; and if the taxpayers show fight on this point we do not believe that any of the Governments are capable of resisting the will of their electors. Budgetary limitation is a necessary corollary to qualitative limitation; for, if we achieve the latter without the former, the War Departments will simply use the money which they have not been allowed to spend on armaments in the "limited" prohibited class in order to maintain greater quantities of those other armaments that will remain exempt from direct limitation for the time being. Moreover, though budgetary limitations may not be "water-tight," it would be difficult to evade it by chicanery to any serious extent. That, at least, was the view of the technical committee which was appointed by the Financial Commission of the League of Nations to look into the matter.

A Permanent Disarmament Commission was suggested at the last session of the Preparatory Commission, on the analogy of the Permanent Mandates Commission of the League of Nations; and the analogy indicates that the proposal might result in something important and valuable. A Permanent Disarmament Commission would start life with three main functions. Its first duty would be to watch over the execution of a Qualitative Disarmament Convention and a Budgetary Limitation Convention—assuming that such conventions are successfully negotiated. Its second duty would be to call attention to new problems arising from new inventions. For it is certain that, if some categories of peculiarly offensive weapons are eliminated, the ingenuity of the sixty or seventy general staffs of the world will be concentrated forthwith—as these organisations are in duty bound, so long as we maintain them—upon the enterprise of discovering equally deadly, or even deadlier, alternatives. A third function of the Permanent Disarmament Commission would be to study the possibilities of direct quantitative disarmament pending the assemblage of a second World Disarmament Conference to do those things that have been left undone by the first.

Here is a minimum programme, which the politicians and technicians will sabotage at their peril. For it is crystal clear that on the outcome of the Geneva Conference, no less than on the decisions taken at Lausanne, will turn the question whether the world is to progress towards recovery or anarchy. Unless the European statesmen who control the destinies of the Disarmament Confer-

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succeed in demonstrating that they have sufficient in the maintenance of peace to abate their preparations for war, what hope is there that America will volunher co-operation in economic reconstruction, what that the confidence, without which no economic construction is possible, will ever be recreated?

## STATE SPENDING AND THE CRISIS.

RETROSPECTIVE of the immediate situation, in which the attention of the business world is focussed less upon the particulars of markets than upon the political issues concerning the statesmen at Geneva and Lausanne, there probably a large measure of agreement to-day among thoughtful observers of the world crisis that much depend in coming months on the rôle which the State plays in promoting or hindering each nation's progress towards recovery. We are far from making the easy and questionable assumption that the task of reconstruction involves the wholesale supersession of individualist concepts in economic life; but a glance at the condition of the world is sufficient to suggest that whether it be in the sphere of international relations, more particularly in the matter of fiscal policy, or domestically in relation to budgets—to say nothing of the application of theories of *planwirtschaft*—the course of events will turn largely on the economic attitude of States. And the consequences of a passive attitude—for example, if a State were merely to refrain from economising—might be almost as important as those which would follow from positive action.

One aspect of this question, namely, the influence of State expenditure, has recently received an airing in the columns of *The Times*, whose correspondence columns have been occupied by a controversy over the merits of public versus private economy. The correspondence revealed not merely marked divergence of opinion, but also a considerable confusion of thought; for one at least of those who addressed *The Times* appeared to think that under present conditions the beneficial effect of saving by abstention was so great that it was a patriotic duty to refrain from consumption without any regard either to consequential unemployment of labour or the purpose to which the savings so affected were put. Very properly the advocates of this form of collective suicide by starvation were conclusively routed. Though clearly it is not the duty of any individual to court insolvency by overspending in order to create employment—any more than it would be for the world's remaining millionaires to sacrifice themselves for the good of the many by perishing of an occasional surfeit of caviare—both common sense and the whole weight of economic authority are in favour of Governments and institutions maintaining at a time of acute depression their normal rate of expenditure within the limits of their capacity. This, however, is only one side of the story. The more debatable question has to be faced: what should be the duty of the State with regard to expenditure both on revenue and capital account?

Let us deal first very briefly with the question of public expenditure on current account, bearing always in mind that we are thinking strictly in terms of the present crisis. Here we have to reckon with two theses. According to the first, given the urgent desirability of "reflation" of the price level, the State should be careful lest retrenchment of its expenditure—whether on salaries, unemployment relief, or other current items—leads to a reduction of purchasing power which is reflected in a further depression of prices and further stagnation of business. In certain circumstances, it is argued, it might even be advantageous for the State deliberately to have a substantial Budget deficit. From this proposition the other thesis emphatically dissents. Since taxation in times of depression, so the argument runs, becomes not only psychologically depressing to enterprise, but also destructive of the saving necessary for new investment and for the purchase of marginal consumers' goods of the more durable type, *e.g.*, motor-cars, the essential thing is for the State to practise rigorous economy and so leave in individual hands a larger volume of liquid funds which can be relied upon automatically to stimulate enterprise and recreate wealth.

As between these two contradictory theses, the real case for public economy has to be carefully stated. So far as the merits of a balanced Budget are concerned, there is little room for dispute. Of all means of bringing about "monetary expansion," the creation of a Treasury deficit is the most likely to become unmanageable and to start the vicious spiral of uncontrolled inflation. Moreover, nerves to-day are so readily worked upon by fears that, as recent experience in the United States has shown, even in an economically almost self-contained creditor country failure, real or apprehended, to balance the Budget of the State may have a positively deflationary effect on enterprise and prices. In the case of countries with more vulnerable balances of foreign payments a "policy of deficit" is too palpably dangerous to merit consideration.

Given, then, the necessity of maintaining a balanced Budget, what are the factors to be considered? If the choice were between (1) adhering to pre-existing rates of expenditure and taxation and (2) wielding a ruthless axe in order to lighten taxes, we should be prepared to agree that opponents of (2) could make out a case against indiscriminate retrenchment by the State. In countries whose exchange is suffering from "import strain," lessened public expenditure is obviously required; but in countries not so handicapped, and where the level of taxation is not oppressively high, it is arguable that (a) the transference of wealth, which the bulk of modern State expenditure involves, may have the effect of mitigating the severity of a depression by maintaining mass purchasing power; and (b) if enterprise is lacking, investment and productive activity are not necessarily fostered by a decision to leave rather more money in the hands of the taxpaying class.

To such arguments, however, the real answer is that the choice to-day is not, in fact, that described above. What Governments actually have to decide is whether to cut down expenditure or maintain it at the cost of adding still further to the burden of taxes whose yield is shrinking *pari passu* with the decline in the national income. And this being the case, the conclusion must be that—quite apart from the psychologically depressing effect of taxation which is felt to be too onerous—it is contrary to the national interest to endeavour to maintain undiminished standards of recipients of State funds at the expense of trenching upon the national capital, restricting enterprise or further curtailing the expenditure of the already hard-pressed taxpayer.

The question of State expenditure on capital account—expenditure which can be financed in other ways than out of tax revenue—is another matter. Here the issue to be decided is how far it may be necessary for the State to embark on capital expenditure of productive types in order to give the necessary stimulus to new investment. In our opinion the question does not and cannot arise until other essential conditions of recovery have been realised. Until the foundations of confidence have been restored by a settlement of the problem of international political debts and by international agreement on saner fiscal policies, schemes of State-financed development would be as fruitless and apt to end in loss and waste as a revival of private enterprise is unlikely. Assume, however, preliminary international accord of such a nature as to relieve political tension and to afford some degree of assurance as to the future of currencies, prices and trade relationships; then it will still remain to be seen whether confidence has not so far been destroyed that an initial impetus towards expansion by State capital expenditure may not be necessary.

It is a question which, as we have indicated, is not of immediate relevance, but it is a question on which clear thinking is required before the assembly of the projected World Economic Conference. For, we suggest, it is on international lines, and on international lines alone, that expansion of State expenditure on capital account can play any useful part in stimulating recovery. The general objection that public works withdraw capital from private activity and employ—at the expense probably of some waste—funds which would be alternatively and better utilised, is not convincing. This common argument is based on the fallacy that the supply of capital is fixed, whereas in fact the capital which finances periods of industrial expansion is not a finite sum available in advance, but is, to a large extent, created as production expands. Moreover, as matters stand, there is a real danger that money which is saved may not be invested, because in the " investment " industries, where depression is greatest and the need for revival most imperative, there is a fatal lack of confidence in the restoration of enterprise to conditions of profitability.

But, however cogent may be these considerations, the fact, we fear, has to be faced that within the limits of national action no great stimulus by the State can be effectively or safely applied. Mere reversal of recent tendencies towards curtailment of capital expenditure by the State would not serve the end in view. For example, in Great Britain, up to 1931, capital outlay by the Government on roads, etc., had been maintained for years at a fairly high level without giving any pronounced stimulus towards industrial revival. To be effective, schemes of State expenditure would have to be on bold lines, which not only led to a definite expansion of demand for capital goods, but had also a stimulating effect psychologically—for example, the electrification of the whole of the British railway system. As matters stand, however, schemes of this nature are scarcely practicable in any country—except possibly the United States—having regard to the fact that (a) unless there were a parallel expansion of activity in other countries, the expanding country's balance of payments might be seriously upset, and (b) the rentier everywhere is so much a prey to apprehension that an economic programme in which the public finances were pledged might gravely impair confidence in the country's financial stability and so lead to increased abstention from investment in that country in other directions. No such objection, however, would arise if, as a coping stone on a framework of other political, monetary and fiscal agreements, an understanding were reached between, at any rate, the financially stronger countries, that they would simultaneously put into operation large schemes of productive public works as a first step towards breaking a depression which might otherwise drag on even when conditions favourable to recovery had been brought into being.

## IMPERIAL PREFERENCE: AUSTRALIA

THE present economic relations of Australia with the rest of the world have been fashioned by the sudden interruption of international lending, her consequent effort as one of the world's greatest debtor countries to adjust her balance of trade, and the fall in the prices of her principal exports that accompanied those endeavours. In 1929-30 (all Australian trade statistics are given for the fiscal year July-June), her imports totalled £129.5 millions and her exports (including re-exports) £125.1 millions, which gave her a net inward balance of £4.4 millions; in 1930-31 this was changed to a net outward balance of £42.9 millions, imports having been reduced to £59.2 millions and exports to £102.1 millions. During the struggle to maintain the external balance of trade, the Australian pound was forced away from parity with sterling, and there is now a 25 per cent. premium on the exchange; the committee of experts recently appointed by the Commonwealth Prime Minister to advise what steps might be taken to alleviate the economic situation reported that the rise in the exchange rate, which reduced the world price of Australia's goods without involving a fall in their prices in Australian currency, had been an essential part of the adjustment to present world conditions. The fall in the national income through the decline of prices, the drying up of borrowed money, and widespread unemployment have forced upon Governments and private industries alike the most severe economies, including a 26 per cent. reduction in money wages under Commonwealth awards and a semi-compulsory reduction of internal Government interest, in spite of which State and Commonwealth budgets still show deficits estimated at £18 millions in the current year.

Australia comes to the Ottawa Conference, then, with her interest centred far more upon possible measures designed to resist the fall of commodity prices and to stimulate an upward movement than on mere fiscal adjustments. But that the two problems are not entirely separate was plainly re-affirmed by those same economic experts in a passage upon which every delegate to the Conference would do well to reflect.

**To some small extent Australia may help to raise world prices. She is part of the world economy, and any action reviving her prosperity accelerates that of the rest of the world. In particular she can assist herself and the rest of the world by negotiating treaties with other countries for mutual reductions in tariffs. In addition to the probability of improved terms of trade within the Empire as a result of the Ottawa Conference, it is common knowledge that the governments of important European countries are at this moment ready to respond to overtures from Australia for reciprocal treaties. The removal of barriers to trade and international investment offers the most hopeful way out of the depression.**

They are not deaf ears on which this advice falls. One of the first acts of the new Lyons Ministry was to revise the tariff schedules in a generally downward direction—the most notable, indeed the only considerable, reduction of tariffs anywhere in the world during the past few years. The United Australia Party is supported by the Country Party, which is strongly in favour of still further tariff cuts. Speaking at the opening of the Royal Agricultural Show at Sydney on March 23rd, the Commonwealth Prime Minister advised producers to combine in an endeavour to keep down to the minimum the protection given to industries, subject to the necessity of building up secondary industries essential and valuable to Australia.

The Australian Government has been giving careful attention to the questions that Ottawa will present, and a Cabinet sub-committee under Mr Bruce, who will head the delegation, has been considering in detail what Australia might offer and what she might reasonably expect

from Great Britain and other parts of the Empire. The general conditions of the problem are shown in the following table:—

AUSTRALIA'S EXTERNAL TRADE BY COUNTRIES.
(In millions of £'s).

| | Imports. | | Exports. | |
|---|---|---|---|---|
| From or to: | 1925-26. | 1930-31. | 1925-26. | 1930-31. |
| United Kingdom | 65·8 | 23·3 | 61·6 | 50·9 |
| Canada | 3·8 | 1·4 | 0·9 | 1·0 |
| New Zealand | 2·7 | 1·0 | 4·9 | 3·0 |
| India and Ceylon | 8·2 | 4·8 | 3·9 | 3·5 |
| Other British Possessions | 5·1 | 1·6 | 7·1 | 3·3 |
| Total, British Empire | 85·6 | 32·1 | 78·4 | 61·7 |
| United States | 37·2 | 11·4 | 13·0 | 2·9 |
| Belgium | 0·9 | 0·3 | 6·2 | 4·2 |
| France | 3·8 | 1·5 | 18·5 | 6·7 |
| Germany | 2·8 | 2·0 | 7·0 | 5·3 |
| Italy | 1·4 | 0·6 | 4·7 | 3·5 |
| Japan | 4·4 | 2·4 | 11·0 | 9·5 |
| Dutch East Indies | 6·2 | 4·0 | 2·2 | 1·4 |
| Other foreign countries | 9·3 | 4·8 | 7·5 | 6·9 |
| Total, foreign countries | 66·0 | 27·0 | 70·1 | 40·4 |
| Total, World | 151·6 | 59·1 | 148·5 | 102·1 |

The proportion of imports coming from Great Britain, which was 43.42 per cent. in 1925-26, was fairly well maintained until 1930-31, when it fell to 39.37 per cent.; examination of the different classes of imports shows that the fall then was due rather to the disproportionate curtailment of manufactured imports than to any advance made by our competitors. Mr J. C. Latham, the Commonwealth Attorney-General, recently pointed out how important the preference had been in enabling Great Britain to retain so large a share of the Australian market. During the two years 1928 to 1930, he said, over 50 per cent. of our exports to Australia entered duty free, and 35 per cent. of the total were free only because they were of United Kingdom origin.

Nevertheless, the proportion has definitely fallen and there is plainly still room for expansion in our sales, notably of textiles and clothing, iron and steel, and certain groups of machinery and other metal manufactures. The line which the Australian Government has been disposed to take—and it is obviously the correct one—is to seek means of dividing the various branches of a group of industries between the different parts of the Empire so as to secure the maximum efficiency by concentration of production. Mr Latham recently expressed his Government's belief that where a market in Australia was small, and where it was uneconomic to stimulate the manufacture of a particular article in Australia which Great Britain, with its larger output, could produce more efficiently, there was no reason why the tariff should not be arranged so as to give the whole of the market in that article to Great Britain. This view has been endorsed by other Ministers, including Mr Bruce. Representatives of the iron and steel industry have already visited the Dominion in an endeavour to secure co-operation along these lines. Mr Gillett, the Minister for Trade and Customs, said a few days ago that while the Australian delegation at Ottawa would not attempt a meticulous and arithmetical weighing of respective concessions, ways would be found to make concessions to Great Britain which would tend to make her as generous to Australia as she possibly could be.

What form, then, is our generosity expected to take? In the five years 1926-27 to 1930-31, as much as 41 per cent. of all Australia's exports to the United Kingdom consisted of wheat and wool, which are by far the Dominion's leading exports, so that at first sight these would appear to be the commodities upon which she would concentrate her efforts to secure fiscal advantage. But, as we saw in considering Canadian wheat last week, there is another side to the problem. For neither of these staples does Great Britain form as much as one-third of Australia's total overseas market, and in each of them the British Empire produces a surplus beyond its internal needs. It is therefore not surprising that Mr Hawker, the Commonwealth Minister of Markets, declaring that his Government did not intend to complete its case by seeking preference on wool and wheat; proposals for enlarging the quota of Dominion wheat gristed in British mills under conditions which would not raise the price to British consumers would dislocate the trade and involve the loss to the Dominions of their hard-won trade relations with other countries, without increasing the return to Dominion farmers. Instead, he added, they would look for assistance on meat, eggs and dairy produce.

Great Britain is Australia's principal, almost her sole, customer for butter, beef, mutton and lamb, as she is for fruit, both fresh and dried. On the other hand, Australia is far from being our principal source of supply. In 1930 she sent us 13 per cent. of the butter, 6 per cent. of the beef (quarters and sides), and 14 per cent. of the mutton and lamb, that we imported. Her exports to us of eggs, cheese and other dairy produce were very small. In butter and mutton one of her chief competitors is New Zealand, in conjunction with whom—since we are unlikely to discriminate between them—she should be considered. Most of our imported beef comes from the Argentine, but, unless and until the method of cold storage is much further developed than at present, Australian beef scarcely competes directly with the Argentine product, since the long journey necessitates its being frozen instead of chilled and its palatability is, thereby, considerably lowered. Thus our opportunities of enlarging the sales of Australian produce in Great Britain are strictly limited. But they are not by any means negligible; and if the Australian Government carries to the point of a definite offer its expressed desire to reduce the obstacles to the sale of British goods, such proposals must be carefully weighed against the disadvantage of levying taxes on staple foods and of prejudicing our trade in foreign markets.

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## ROAD COSTS AND TAXATION.

(BY A CORRESPONDENT.)

THE problem of the equitable allocation of taxation between the different classes of motor vehicles demands an early solution in the interests of both rail and road transport, and the whole question of road costs needs careful consideration. It is easy to argue that the roads should be paid for by road-users, but, as everybody is to some extent a road-user, this merely begs the question. There are two things to decide; firstly, the total annual cost of the roads, and, secondly, the basis on which the cost should be divided.

The determination of the annual cost of the roads is much the simpler problem. The last complete official figures are for 1928-29, when the total expenditure on the roads, including expenditure out of loans, amounted to £57,342,643. The figure appears subsequently to have risen slightly—mainly on account of grants made in respect of works expedited to relieve unemployment—until the present year, when it has undoubtedly fallen, thanks to the rigid economy of local authorities. The greater part of the money expended on unemployment schemes cannot in any sense be regarded as a proper charge against road-users as such, and should clearly be deducted to arrive at the true cost of the roads. This total should be easily ascertainable; grants from the Road Fund alone towards

unemployment schemes amounted to £1,968,572 in 1928-29 and £16,186,873 in 1930-31. The total cost of necessary road work may to-day very well not exceed £50,000,000 a year. Capital works financed from loans rose from £1,345,011 in 1919-20 to a maximum of £11,431,781 in 1925-26 and subsequently fell to £8,825,571 in 1928-29. The indications are that this figure will continue to decline now that the major part of the reconstruction of the roads to fit them for motor transport has been completed. So far as costs are concerned, there seems no reason to expect any increase in the 1928-29 standard in the future except as part of a policy of public relief.

**Indirect unemployment relief, given either through** undertaking works which would not have been undertaken, if highways maintenance were regarded purely as a business proposition, or through organising work with the object of employing the maximum amount of manual labour rather than with achieving the lowest possible cost per unit of work through the adoption of mechanical methods, should be excluded from the true cost of the roads. The first step towards the equitable allocation of this cost between road-users is to determine the community-value of the roads, i.e., the value to pedestrians who have no other means of moving from place to place without trespassing on private property, and to the public as a whole for the facilities afforded over or under the roads for various public utility services, such as water, gas, electric light, telephones, telegraphs and sanitation. The use of the roads for the movement of livestock and for pedal cyclists may also be included in their community-value, as neither use can conveniently be taxed. To the extent to which the roads have a community-value they may be considered a proper charge on the ratepayers, and the amount of this charge can only be assessed by reference to the cost of the roads before motor transport came into general use. This was £12,548,000 in 1900-1, a figure which, after adjustment to, say, £20,000,000 to allow for the change in the cost of road work, may reasonably be taken to represent the present-day community-value of the highways system.

The roads are to-day used mainly by wheeled vehicles of various kinds, which, together, should pay for the whole cost over and above their community-value level, but excluding money spent on unemployment schemes. It is usually claimed that the basis of payment in respect of vehicles should be according to the use made of the roads or according to the damage done to them. In practice this implies an ideal of payment on a ton-mileage basis, although ton-mileage takes no account of the type and width of tyres, average speeds, or the amount of acceleration and deceleration, all of which are also important factors in road wear, as well as the particular roads over which the mileage is run. There is, however, a good deal of evidence that ton-mileage is less important than might appear at first sight. The cost of ordinary maintenance and repair of Class 1 roads was £14,561,000 in 1922-23, compared with £13,414,000 in 1928-29 and £13,985,000 in 1929-30. Class 2 roads showed a small increase from £4,547,000 in 1922-23 to £5,278,000 in 1928-29 and £5,388,000 in 1929-30. The change in seven years in the total cost of Class 1 and Class 2 roads was therefore negligible, although the number of vehicles increased in the period by 124 per cent., from 952,474 to 2,130,628, while, from the evidence of the censuses, the ton-mileage of traffic probably increased to an even greater degree. These figures appear to establish the fact that a suitably constructed road will stand up to any normal traffic without appreciably increasing the cost of maintenance. It would seem, therefore, that the factors to be taken into account in assessing the contribution of a vehicle should be its weight and average speed, as these, rather than ton-mileage, have determined the type of road surface necessary to accommodate modern traffic. Considerations such as damage to property from the vibrations caused by motor vehicles, or increase in site values from the development of motor transport, cannot for lack of statistical evidence be taken into account, and in any case probably cancel one another out.

The present allocation of motor taxation between classes of vehicles may be estimated to be approximately as follows:—

ESTIMATED ALLOCATION OF MOTOR TAXATION.

| | Vehicle Taxes. £ | Petrol Tax. £ | Total. £ |
|---|---|---|---|
| Private cars and motor cycles..... | 15,000,000 | 10,000,000 | 25,000,000 |
| Commercial goods vehicles ..... | 9,300,000 | 13,800,000 | 23,100,000 |
| Commercial passenger vehicles ... | 3,100,000 | 8,000,000 | 11,100,000 |
| Driving licences, etc..... | 725,000 | ... | 725,000 |
| | 28,125,000 | 32,000,000 | 60,125,000 |

The re-allocation of the proportions on the basis described above would not be a very difficult task, but the result would probably not differ markedly from the present position.

In addition to the difference between the community-value of the roads and their true costs, vehicle owners should also be required to pay for the cost of police and other signalling, and the interest on money spent on the reconstruction of the roads in the period when motor traffic was increasing, but before it was paying its way in motor taxation. The total cost of the roads from 1900-1 to 1928-29 was £792,000,000. The total yield of motor taxation in the same period was £190,000,000, and the approximate community-value, on the basis taken above, some £460,000,000, leaving a balance of £142,000,000 due from road vehicles, or, at 5 per cent., a little over £7,000,000 a year. In addition, a figure of between £2,000,000 and £3,000,000 a year may be allowed for the cost of signalling, making a total for these two items of some £10,000,000 a year. To this must be added £30,000,000, the difference between the true annual cost of the roads (*circa* £50,000,000) and their community-value (*circa* £20,000,000). It would seem, therefore, that the total due from motor taxation towards the cost of the roads is in the order of £40,000,000 a year, a figure which is considerably less than the present yield of some £60,000,000 a year from motor vehicle taxes.

## NEO-NEP IN RUSSIA.

(BY A MOSCOW CORRESPONDENT.)

THEORETICALLY the Russian Communist leaders believe in large-scale State and co-operative agricultural enterprise and in an apparatus of distribution that leaves no scope for private trade. Practically, when the country is confronted with food shortage, they are inclined to abate something of their theoretical rigidity and to make concessions to the incurable peasant instincts for individual property and private trade—at least until the immediate crisis of supply has been alleviated. The classical illustration was Lenin's proclamation, in 1921, of the Nep, or New Economic Policy, with its substitution of a tax in kind, and freedom of private trade, for the former requisitioning of the peasants' surplus produce. More recently, in the spring of 1930, Stalin staved off what threatened to be a major political and economic crisis when he assured the peasantry that membership of collective farms did not mean surrender to common ownership of their houses, gardens, chickens and pigs, and that every peasant family would be allowed to preserve one unsocialised cow. To-day the term Neo-Nep, or Newest Economic Policy, might be used to describe the very important changes in Soviet agrarian collection and distribution methods which are outlined and foreshadowed in decrees on grain and meat supply which have recently appeared under the signatures of Stalin and Molotov, and in other recent legislative and administrative acts.

The main points of the grain decree, which appeared first, are that State purchasing organisations will buy, this year, from the peasants at fixed prices about 18,000,000 tons, assuming an average harvest, against over 28,000,000 tons which were bought in this way during 1931. The peasants are free to dispose of the surplus as they choose—either on private markets, where they can get high prices but must also pay dearly for manufactured goods, or in special "collective farm bazaars," where the established farm prices are lower, but where manufactured goods are also sold at more moderate prices. The

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most decree was practically a repetition of the grain decree, except that the reduction in the centralised collection was more drastic, from 1,414,000 tons to 716,000 tons.

These decrees are calculated to soften and modify quite substantially the system of virtual requisitioning (at fixed prices) of the Russian peasant's most important product, grain—a system which has also applied with varying degrees of strictness to meat, cotton, flax, sugar-beets and other products. From the peasant's standpoint there were two great objections to this system, which was obviously advantageous to the State, interested primarily in assuring the bread supply of the army and of the rapidly growing new industrial centres and in promoting the exportation of grain. Firstly, few travellers who have talked at any length with peasants in collective farms can have failed to hear the complaint that the State collecting agents often underestimated the amount of grain which the peasant family required for its own subsistence and for the maintenance of its domestic animals. Secondly, the roubles which the peasant received for his grain could not be fully or readily converted into manufactured goods. Consequently, the peasant was left with a considerable quantity of roubles; and paper money, in the rural districts, is not a prized possession.

The decision to relax the rigidity of the food collection and distribution system seems to have originated in two causes, which are closely inter-related—the lowered morale and indifference of the peasants and the unsatisfactory food situation of the country. While the Soviet Government has kept the industrial workers, especially in the larger centres, supplied with an adequate ration of the simpler foodstuffs, the shortage of meat and dairy products, even in Moscow, which is better supplied than the provinces, has been more pronounced than usual during the last winter. In Ukraine there is apparently a shortage even of bread for some classes of the population.

There are three main causes for the present food stringency—the necessity for large exports in order to meet foreign commercial obligations; the laying in of reserves for possible military contingencies in the Far East; and the poor functioning of many of the State and collective farms. The first cause is likely to remain burdensome at least for the duration of the world crisis, with its accompaniment of low prices and contracting markets; the removal of the second depends on Japan; but the Soviet authorities are evidently convinced that improvement is possible as regards the third, and that the present decrees will promote this improvement.

Up to a comparatively recent time there was a tendency to look for the solution of the acute shortage of meat and dairy products (itself a prolonged inheritance from the wholesale slaughtering of cattle, pigs and chickens by the peasants in the winter of 1929-1930) in the development of large State cattle and sheep ranches, pig and poultry farms, and in the gradual socialisation of the domestic animals which remained in the possession of collective farm members. A few weeks ago, however, the published results of a Governmental investigation revealed widespread mismanagement in the State livestock farms, with consequent high mortality among the animals and poor condition of those which survived. About the same time a decree severely censured local officials who had been socialising the farm animals of peasant members of collective farms against their will. To-day the provision of individual incentives to the peasants is temporarily at least an essential element in raising agricultural productivity and hence improving the food supply of the country. But the success of the new system will depend primarily on whether the progress of industry will make available a substantially larger quantity of products which the peasants require for everyday consumption.

When one speaks of a Neo-Nep in Russia one should never forget that this is 1932, not 1921, and that conditions have greatly changed during the intervening eleven years. The loosening up of the Soviet distributive system is interesting which is further emphasised by a new decree abolishing food rationing except for certain staple products, such as bread, flour, meat, herrings, sugar and butter, does not mean an abandonment of the collective farm system or the clearing of the road for any such widespread revival of speculative private trade as occurred in 1921. It does mean that the individualist spirit which the Russian peasant by no means discards when pressure of economic circumstances brings him into the collective farm is to receive more consideration, at least in the immediate future.

In a sense the new policy in agriculture is a logical complement to the new policy which has prevailed in Soviet industry since Stalin announced his so-called "six conditions" in an important speech last summer. These conditions, which included the more widespread adoption of piecework and differential wage-scales, greater individual responsibility in industry and a cessation of persecution and discrimination against pre-revolutionary engineers and specialists, have yielded valuable results. The Stalingrad tractor factory, which was a positive eyesore on the Soviet industrial landscape a year ago, is now turning out its full quota of production, and the first quarter of this year showed the substantial gain of 20 per cent. in industrial output over the same period in 1931, although this fell short of the year's plan, which called for an increase of 36 per cent. But food supply, which cannot fall too low without affecting labour productivity, has not kept pace with the progress of industry, and it remains to be seen whether the concessions to the peasant's individualist instincts will fully achieve the desired improvement.

# Notes of the Week.

**British Monetary Policy.**—The concluding debates on the Finance Bill, which secured a third reading last Friday by 409 votes against 84, centred largely round the Exchange Equalisation Account, but did little to throw fresh light on Britain's monetary policy. Pressed for a statement, Mr Chamberlain referred the House to what, he implied, was an accurate series of inferences drawn in a previous speech by a Conservative back-bencher, Mr Albery. From a study of the Chancellor's speeches and answers, Mr Albery had deduced the following six points of policy:—(1) That we are aiming at a return to some form of gold standard, not barring the possibility of a gold-cum-silver standard; (2) that the eventual return will be at a figure below the previous gold parity; (3) that a return to gold is not expected to take place in the near future; (4) that it is intended to control fluctuations in sterling exchange with a view to bringing about a higher price level of commodities; (5) that, meanwhile, every effort will be made to prevent violent fluctuations of sterling; and (6) when the higher commodity price level has been attained, stability of commodity prices will be an objective. These six points, according to Mr Chamberlain, represent "an accurate account of the general considerations which have been in my mind from the first." Nothing more specific could the Chancellor be induced to say; nor did he attempt to reconcile—except by saying that "we must be affected by gold prices"—the apparent incompatibility between the objectives of a stable sterling exchange and higher prices, so confusingly mixed together in Mr Albery's fourth and fifth points. Indeed, Mr Chamberlain's decisiveness was all on the negative side. For any country to be "dogmatic" on monetary policy would be a most unhelpful manner of

bringing about world agreement; if ever the time came for this country to give a lead, this was certainly not the time or the occasion. In short, " to-morrow and to-morrow and to-morrow. . . ." But procrastination in such a crisis as this is the thief of more than time.

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**The Chancellor on the Outlook.**—Winding up the debate on the Finance Bill, Mr Chamberlain took the opportunity of making some general observations on the outlook. Deprecating unfounded pessimism no less than the " breezy optimism which makes its wishes the criterion of its beliefs," he recommended to the House the maintenance of cool, carefully preserved judgment. With regard to the Budget, though the figures of unemployment were disappointing, he saw no reason at present to forecast any considerable shortfall in the yield of inland revenue, while calculations as to the prospective yield of indirect taxation were at the moment premature. In general, not only had confidence in sterling been restored, but our position compared favourably with that of other countries, though Mr Chamberlain added, in a significant passage, that world trade as a whole was continually diminishing and that we could not expect any single country to be prosperous when all the rest of the world was distressed. Many problems remained to be solved, but, even supposing hopes at Lausanne were disappointed, the House need not suppose that further taxation in this country was inevitable. We had not yet come to the end of possibilities of reductions in national expenditure. On the other hand, further large economies could not be achieved without serious changes in national policy with regard to such matters as defence, pensions, education, housing and unemployment insurance. The Government would not introduce changes lightly or without being sure that they were necessary, though they would lose no opportunity of reducing national expenditure where that could wisely and properly be done. The speech went some way to allay fears that an autumn Budget, adding seriously to the burden of taxation, would be inevitable; but it left unanswered a great number of questions that will arise next winter if the world crisis is aggravated, the cost of unemployment relief increased, and no conclusion reached before December 15th as to the annuity due by us in respect of our war debt to the United States.

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**Sir Donald Maclean.**—The tragic and unexpected death of Sir Donald Maclean has removed from English public life a man who was held in universal respect by all with whom he came in contact, whether their opinions agreed with his or not. His courage, his steadfast adhesion to principle, his understanding of the mind of the people and his unfailing good humour and kindliness of nature seemed to lift him above the pettinesses of political strife. That is not to say, however, that he was not a bonny fighter. On the contrary, Sir Donald was an ideal man to have alongside of one in a tight corner. No man was more loyal or more staunch in holding to the course which he believed to be right. Without these qualities it would have been impossible for any man to have led the remnants of the Liberal Party through the Parliament of 1918 and to have brought them through it with greater prestige than when it began. The Liberal Party has lost one who seemed to embody in an exceptional degree the Liberal outlook, while England has lost from the stage of her public life a very fine gentleman.

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**Republicans at Chicago.**—The Republican Convention which is being held this week at Chicago could not have been better staged if it had been designed on purpose as an ocular demonstration of the divorce between the traditional machinery of modern democratic politics and the urgent problems of modern social life. We are impatient with the Disarmament Conference because, in 1932, it is talking the language of 1918; and, in an age when events move so fast and furiously towards destruction, a time-lag of fourteen years is serious enough. But what are we to say of an American party meeting which is not fourteen years behind the times but half a century? The Americans are as old-fashioned in their politics as they are up to date in all that appertains to [illegible] and, in these times of stress and strain, this [illegible] in obsolete political machinery are likely to be found out. The spectacle of this Republican Convention at Chicago going through its conventional motions in the [illegible] " the economic blizzard " reminds one of the last days of the " Holy Roman Empire " in the seventeen-nineties. It is hard, indeed, to understand why Mr Hoover should wish to be nominated again by this body to the Presidential office; and, for our part, we feel that General Dawes has shown greater wisdom in firmly refusing to be nominated for the Vice-Presidency—an office which will be a bed of roses during the next four years compared with the Presidency itself. For the rest, the managers of the Convention have tried to carve a plank for their platform which will shape the Republican Party's policy on the drink question to the common liking of " wets " and " dries "—a result which the eventual decision to go for a plan of local option by individual States, leaving the Federal authority neutral, can hardly be expected to achieve. The rest of their energy seems to be taken up with the effort to avoid hearing the demand for a lowering of tariffs which is coming, in significantly insistent tones, from the Middle West. No doubt, the political virtuosi whom the party machine turns out can reckon to a nicety the number of votes that they are going to lose by leaving undone those things that the American people is demanding of them. But, if they can calculate, they cannot act on the result; for they are the creatures of the machine and not its masters. What will be the upshot? A landslide from the Republican to the Democratic side? Or is the Democratic Party in like case? Viewed from a distance, by eyes no matter how friendly, the processes of securing government " of the people, by the people, for the people," are not inspiring.

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**The Week in Germany.**—The " Government of Barons " is not finding its task too easy. To maintain its position it has to secure at least the benevolent neutrality of the Nazis, whose forces include strong elements likely to be aroused into opposition by the new Emergency Decree described in detail by our Berlin correspondent on a later page. Herr Hitler has temporarily been " bought off " by a decree raising the ban on the Brown Army, which now appears again upon the stage with the blessing of a President who decreed its dissolution only two months ago. A further price which has to be paid is that the Reich Government must enable the Nazis to obtain control over the Prussian Landtag; but the Southern States are already up in arms against the idea of any interference with State rights. Herr von Papen's Minister of the Interior sought to allay the anxieties of the States by giving an assurance of the present Reich Government's intention to respect the present Reich Constitution. This assurance took the form of a statement to the Reichsrat, a body which represents the German States individually and not, like the Reichstag, the German people as a whole. This assurance, however, did not prevent the Prime Ministers of Bavaria, Würtemberg and Baden from visiting Berlin and having an interview with President Hindenburg and Herr von Papen last Sunday. The Southern States object equally to the idea of putting the Prussian Government into the hands of a Reich Commissioner and to the decree resuscitating " the Brown Army "; and they appear to have expressed their objections vigorously. Protests against the resuscitation of " the Brown Army " are also coming in from Rhenish Prussia—a Catholic and industrial district which is one of the most important parts of the Prussian territory. Meanwhile, in a broadcast address on Tuesday—the first broadcast talk that has been delivered in the Nazi interest—Hitler's vigorous lieutenant, Herr Gregor Strasser, denounced the exploitation of German nationalism, in the pre-war period, for the service of dynastic and financial interests, and made conciliatory gestures towards the Social-Democrats, the foreigners, and even the Jews. On foreign policy he expressed a preference for disarmament all round to the alternative of Germany re-arming up to her late adversaries' present level. But he dismissed the

possibility of the present inequality continuing. On this point the Nazi spokesman was obviously speaking, not merely for his own party, but for the whole German people.

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**Japan Under Pressure.**—On paper the present Japanese Government looks strong, for it is a coalition Government of the two political parties, and it has taken office to do the will of the all-powerful military camarilla. But the economic crisis is stronger still; and the effects of this economic pressure in Japan are now translating themselves, in all manner of ways, into politics. The Japanese Government is at present being pressed to devaluate the yen; it is being pressed to recognise officially its own puppet Government of Manchukuo; it is being pressed to support the Manchukuo Government in taking the collection and receipt of customs in Manchuria out of the hands of the China Maritime Customs organisation; and it is being pressed to patronise certain projects for the organised mass-settlement of Japanese colonists on the land in the Manchurian countryside. As regards the points relating to Manchuria, some of the pressure comes from the Manchukuo Government—that is to say, from the Japanese officials by whom that Government, such as it is, is managed; but the main pressure evidently comes from Japan itself; and this pressure is formidable, because it represents the last hope of the Japanese agricultural population, who are suffering severely from the slump in international trade, and who have been led to look towards the eldorado in Manchuria as an asylum from their present ills at home. Unhappily for the Japanese Government, in Manchuria "General Winter" has to be faced by the Japanese settler as well as General Ma. The Japanese army controls the towns and the railways; but it is far indeed from being able to make safe, for the Japanese agricultural colonist, the great open spaces of the Japanese countryside; and even if this human difficulty were overcome, there is no indication that the climatic difficulty would prove soluble. Japanese militarism has held out hopes to the Japanese people which it cannot make good.

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**The Junta in Chile.**—Having seized power with a confessedly Socialist programme, the new Chilean Junta are now confronted with the task of making good their rather drastic undertakings—and this in face of probable opposition not only on the part of the foreign interests concerned, but also on the part of the Chilean professional classes and bourgeoisie. They began operations at the end of last week by taking possession of the Central Bank—an institution in which both Chilean banks and foreign banks operating in Chile are compulsory shareholders—and re-christening it "the State Bank," with the announcement that its shares are to be redeemed at par (without any specification of rate of exchange). They have also issued a decree declaring all deposits of foreign money in the banks of Chile, both Chilean banks and foreign, to be Chilean national property—the owners to be credited, in this case, with the equivalent of their deposits at the rate of exchange which prevailed on the third of this month. These policies, like the policy of dissolving Cosach, are obviously easier to enunciate than to put into action; and, last Monday, the decree concerning the Central Bank was officially retracted by the new Minister for Finance. On the same day, the Government intimated that it now intended to go slow in dealing with Cosach—somewhat naïvely proclaiming, as new discoveries, that Cosach was a large and complicated organisation and that the destinies of this organisation were, after all, secondary to the prospects of the nitrate industry itself. On the same day, one of the three new dictators, Don Carlos Davila, resigned and was succeeded by Don Eduardo Marino, who had already succeeded Colonel Grove (now Minister of War) in the command of the Air Force. There has also been a new appointment to the Ministry of the Interior. These changes suggest that the doctrinaire Socialists on the Junta may be already finding themselves compelled to yield to force of circumstances. Meanwhile, a British cruiser has been sent somewhat hastily to Callao, in Peru, in order to be at hand in case British interests in Chile need protection.

**Abyssinian Growing Pains.**—Abyssinia is growing, or trying to grow, out of a loosely-knit mediæval monarchy into a standardised state-member of our modern "great society." And it is only natural that she should suffer some growing pains when she is seeking to add this outsize length in cubits to her stature. The recent symptoms all fall within certain well-recognised categories. The French Minister at Addis Abeba has had an "incident" with a nationalistically-minded Abyssinian railway station master; a sub-king has been arrested on the orders of the reigning Emperor Haile Selassie; and the ex-Emperor Lijj Yasu has escaped from his long internment at Addis Abeba—only to be recaptured by the reigning Emperor's troops. The conflict underlying these various disturbances of the peace is a trial of strength between traditionalism and parochialism—represented by the arrested sub-king and the recaptured ex-Emperor—and the centralism and modernism which are represented by the present incumbent of the Imperial throne of Ethiopia; while the station master's fracas with the French Minister is the typical gesture of a re-awakening Oriental nation up in arms to assert its equality of status with the Great Western Powers. In Abyssinia, as in most other Oriental countries that have been through this same metamorphosis, modernisation and centralisation go together; for the old traditions cling to the soil by local roots. In Abyssinia, however, the task of making the authority of the Central Government effective over the local principalities is particularly difficult, since the nature of the physical terrain—a plateau intersected by river gorges and diversified by mountain ranges—gives a formidable advantage to local chiefs who are striving to retain their hereditary powers. The present Ethiopian Emperor has been seeking to atrophy the local magnates' *de facto* powers by compelling them to reside, far off from their tribesmen and retainers, in the Imperial capital, while he has sent his own officials to govern their principalities in their stead. Inevitably, this policy has caused some local heart-burnings, which Lijj Yasu doubtless hoped to exploit when he made his dash to Gojjam; but the ex-Emperor's ignominious failure is not surprising; for, although he has the advantage of being the direct descendant and the appointed successor of the great Emperor Menelik, he spoilt his chances when, in 1916, after occupying the throne for six years, he committed, under Turco-German influence, the greatest *gaffe* that any ruler could possibly commit in the oldest Christian realm in the world. In 1916, Lijj Yasu turned Muslim; his deposition was the inevitable result; and his present failure shows that the indiscretion of 1916 has not been forgotten.

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**The Credit-Anstalt Negotiations.**—Owing to the fact that some of the foreign delegates to the proceedings have had to keep other engagements, the protracted negotiations for the liquidation of the Credit-Anstalt's foreign liabilities have for the moment been suspended. So far, it has proved impossible to reach agreement either as to the size of the annuities to be paid to the foreign creditors in satisfaction of their claims, or on the question of settling those claims in part by the transfer of some of the Credit-Anstalt's foreign assets. According to our Vienna correspondent, a few weeks ago it was believed that the Austrian authorities were prepared to undertake 20 million

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schillings in regard to the proposed annuities, but that the foreign creditors were holding out for 26 million schillings, while reports from other sources are to the effect that while the Austrians offered payment in 40 annuities representing in the aggregate less than 30 per cent. of the outstanding debt, the foreign creditors have so far sought nearly the full satisfaction of their claims. In view of the importance of a final settlement of this business, in such a way as to obviate a complete Austrian breakdown, it is possible to criticise the attitude hitherto adopted by the foreign creditors; for if they hold out for too much, they may easily end by getting nothing at all. Again, while the transfer to them of the Credit-Anstalt's somewhat scattered foreign assets can hardly be called satisfactory from the creditor's point of view, it is certainly better than nothing, and there is also something to be said for the concentration of these assets in the hands of a strong international committee. One obstacle, however, in the way of the negotiations is doubtless the feeling on the creditors' side that before they can accept any composition of their claims they must satisfy themselves that such composition is final and that they will not be asked to make further concessions at a later date. If this condition is fulfilled, the foreign creditors will be well advised to accept a settlement, even if it involves them in greater loss than is palatable. Meanwhile the Paris negotiations over the extension of further financial aid to Austria are also hanging fire, but there are hopes that some definite progress may be made within a short time, if and when there is an indication of anything tangible being achieved at Lausanne.

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**Australia and Her Debts.**—The swing to the Right in Australian politics, which began with the defeat last month of the Labour Government of Victoria, has been heavily underlined by the smashing victory of the United Australia and Country Parties in the New South Wales elections. Mr Lang's representation in the new Parliament has been more than halved, and Mr Stevens is now in a position to continue the task of restoring New South Wales' finances with a large, solid majority behind him. So far, so good; but, as a corrective to unrestrained optimism over the defeat of "Langism," we would commend to the notice of our readers a letter which we print on page 1356 from an Australian correspondent, whose views are those of an informed and authoritative observer. Writing before the result of the New South Wales election, he remarks that Mr Lang's probable defeat should not be regarded as an indication that the Australian people have abandoned their claim, on grounds of justice, to a reduction in the burden of overseas interest payments. His analysis of Australia's balance of payments and of the sacrifices which she has already been called upon to make reveals strikingly the still unresolved difficulties of the position, unless there is a marked recovery of the world prices of the commodities which Australia exports.

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**Overseas Trade in May.**—At the first glance the Trade Returns for May appear uniformly depressing. Whereas imports are £2 millions higher than in April, exports are nearly £5 millions lower. The May figures are shown below:—

MONTH OF MAY.
(000's omitted.)

| | 1932. | Increase or Decrease as compared with May, 1931. | | Increase or Decrease as compared with May, 1930. | |
|---|---|---|---|---|---|
| | £ | £ | % | £ | % |
| Imports | 55,735 | — 13,893 | — 19·5 | — 35,318 | — 38·8 |
| British exports | 30,197 | — 3,698 | — 10·6 | — 20,815 | — 40·7 |
| Re-exports | 4,399 | — 1,348 | — 23·4 | — 4,677 | — 51·5 |
| Total exports | 34,596 | — 5,047 | — 12·7 | — 25,492 | — 42·4 |
| Excess of imports over total exports | 21,139 | — 8,847 | — 29·5 | — 9,826 | — 31·4 |

There are, it is true, certain aspects of the returns which qualify their gloomy appearance. Over £1 million of the decline in exports as compared with a month ago is due to the fact that an exceptionally large number of ships was exported in April. There were, however, also notable declines in exports of wood and timber and of machinery, and small declines in exports of coal, cotton yarns, woollen and worsted yarns, metals, cotton yarns, wool tops and tissues, apparel, paper and rubber. Exports of silk, on the other hand, were higher than in April, and those of cotton yarns and chemicals showed a slight improvement. The increase in imports occurred mainly in the food group, and was attributable mainly to larger purchases of fruit, vegetables and tea. Imports of raw materials were very little higher than in April, increases in timber, raw wool, paper-making materials and iron ore being balanced by decreases in other metals and minerals, cotton, silk, oil seeds and fats, hides and rubber. Manufactured imports were almost stationary at £11,563,801 against £11,589,966 in April, but a number of sections showed increases, including pottery, non-ferrous metals, machinery, cotton, woollen and paper. The most marked reductions were in iron and steel, silk, other textiles, vehicles and rubber manufactures. Figures for the first five months of the year are given below:—

FIRST FIVE MONTHS.
(000's omitted.)

| | 1932. | Increase or Decrease as compared with first five months of 1931. | | Increase or Decrease as compared with first five months of 1930. | |
|---|---|---|---|---|---|
| | £ | £ | % | £ | % |
| Imports | 302,531 | — 44,748 | — 11·4 | — 138,497 | — [illegible] |
| British exports | 157,310 | — 12,414 | — 7·3 | — 104,685 | — [illegible] |
| Re-exports | 25,155 | — 4,509 | — 15·2 | — 12,305 | — [illegible] |
| Total exports | 182,465 | — 16,923 | — 8·5 | — 116,991 | — [illegible] |
| Excess of imports over total exports | 120,066 | — 29,825 | — 20·0 | — 21,506 | — [illegible] |

The 1932 totals are so greatly affected by forestalling of the recently imposed tariffs, that it is premature, as yet, to attempt to deduce the future trend. Protectionists are welcome to make such capital as they can out of the 22½ per cent. reduction in our "adverse" trade balance of two years ago. We would invite their attention to the more significant decline of 36½ per cent. in our total trade.

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**New Iron and Steel Duties.**—Following the recommendation of the Import Duties Advisory Committee, the Treasury have issued an Order extending the temporary "additional" Customs duties of 23⅓ per cent. to pig iron (other than pig iron smelted with charcoal), spiegel, steel and light castings, and exempting iron bars produced by puddling with charcoal. The imposition of a 33⅓ per cent. duty on pig iron calls for two observations. First, it carries still further the topsy-turvy principle governing the iron and steel duties, namely, that the earlier the stage of manufacture reached, the higher shall be the duty. Secondly, the object of the duty is to provide protection not against actual but against potential foreign competition, for the report of the Advisory Committee admits that the recent collapse of foreign pig iron prices has not yet been reflected in additional imports. In view of available statistics, the Committee could indeed adopt no other line. In 1930 home production amounted to 6,000,000 tons, and imports only to 290,428 tons, of which 126,000 tons were traceable to India, and so exempt from the duty. In 1931 home production fell to 3,700,000 tons, but total imports (including Indian) were still a mere 288,000 tons, while for the first five months of 1932 home production was 1,624,000 tons, and imports only 74,700 tons. The Committee recognise that the new duty may have adverse reactions upon other sections of the industry, and that its operation will have to be carefully watched with a view to its possible removal. We suggest that inasmuch as new duties can be imposed at a moment's notice, they would have been wiser to wait until the threatened danger was translated into reality.

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**The Free List.**—The additions to the iron and steel duties, noted above, overshadow in importance the recent activities of the Advisory Committee in the opposite direction. It is, however, only fair that we should record that the Committee, "paying particular attention to the availability or otherwise of supplies of British origin and to the export trade of this country," have now recommended the

addition to the Free List of crude emery, mercury, argol and other crude tartrates, gallnuts and kelp. The revised imports of these commodities in 1930 had a total value of about £800,000. The additions to the Free List were duly approved by Treasury Order with effect from June 14th, which was also the date of operation of the new iron and steel duties. For this modest contribution towards greater freedom of trade, our modest thanks.

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**Cotton Trade Hours and Wages.**—Our Manchester correspondent writes:—The labour situation in the Lancashire cotton industry continues to cause much uneasiness. It will be remembered that the recent ballot of the weaving operatives with regard to withdrawing their labour as a protest against the abrogation of all agreements by the employers was indecisive, and the confused position was considered in Manchester at the beginning of this week by the Central Board of the Northern Counties Textile Trades Federation. This organisation embraces the nine trade unions in the manufacturing branch of the industry. After a full discussion it was decided to take a fresh ballot of the members of the trade unions. The operatives are to be asked if they are in favour of withdrawing their labour or in favour of a resumption of negotiations with the employers. The result of the ballot will not be known until the end of next week. The Operative Weavers' Amalgamation is the most important trade union in the Northern Counties Textile Trades Federation, as the membership is equal to 75 per cent. of the workpeople employed in the weaving branch. The Central Committee of the Weavers' Amalgamation have decided to re-affirm their previous decision and recommend their members to vote for strike action. In the circumstances it seems probable that the ballot will show a substantial majority in favour of labour being withdrawn from all the mills in membership with the Cotton Spinners' and Manufacturers' Association. In the meantime, more individual employers are getting their workpeople to accept a reduction in wages. The uncertain outlook is having a very detrimental effect upon business in the Manchester market, as buyers of cloth are refusing to place orders owing to the possibility of lower prices as a result of a reduction in labour costs in the near future. There is every appearance of a crisis arising in about a fortnight; but, if the trade unions decide upon a strike, there is considerable doubt as to whether they will be able to effect a general stoppage.

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**Sterling and Gold Prices.**—With sterling exchange still more or less "pegged" against the dollar, the past fortnight has witnessed the somewhat remarkable phenomenon of a fractional rise in gold prices (so far as can be judged by our admittedly rudimentary index), contrasted with a fall of 1.3 per cent. in our index of sterling prices of primary products, and a decline of 2.3 per cent. in the *Economist's* complete index.

SEPTEMBER 18TH, 1931 = 100.

| | *Economist* Indices. | | | Irving Fisher, U.S.A. | Statistique Générale, France. | Milan Chamber of Commerce, Italy. | Statistisches Reichsamt, Germany |
|---|---|---|---|---|---|---|---|
| | Complete Index (sterling). | Primary Products (sterling). | Gold Prices. | | | | |
| [illegible] | 107·6 | 113·0 | 94·7 | 98·7 | 96·9 | 98·8 | 98·9 |
| [illegible] | 110·1 | 119·3 | 103·5 | 99·3 | 96·0 | 99·3 | 98·3 |
| [illegible] | 109·1 | 114·8 | 98·0 | 98·3 | 94·2 | 98·8 | 97·6 |
| [illegible] | 110·3 | 117·3 | 93·0 | 97·3 | 93·3 | 97·1 | 96·1 |
| [illegible] | 109·9 | 117·1 | 94·4 | 96·1 | 93·4 | 96·9 | 94·6 |
| [illegible] | 109·3 | 115·7 | 93·8 | 93·8 | 93·6 | 98·8 | 91·8 |
| [illegible] | 110·9 | 120·9 | 89·6 | 93·4 | 95·1 | 97·2 | 92·0 |
| [illegible] | 109·3 | 111·9 | 95·5 | 91·5 | 96·3 | 97·0 | 91·4 |
| [illegible] | 106·6 | 103·4 | 83·6 | 89·6 | 97·0 | 95·3 | 90·3 |
| [illegible] | 105·9 | 101·9 | 84·6 | 95·1 | 93·4 | 89·4 | |
| [illegible] | 102·3 | 101·9 | 79·8 | 87 3 | 94·0 | 91·7 | 80·5 |
| [illegible] | 97·6 | 90·7 | 80·2 | ... | ... | ... | ... |

[illegible] movements of the complete *Economist* index [illegible] in the next column in greater detail. The fall in [illegible] during the past fortnight has been pronounced and widespread; textiles cheapened, with the exception of [illegible]; and the minerals section was depressed by [illegible].

"ECONOMIST" INDEX.
(1927 = 100.)

| | Sept. 18, 1931. | June 1, 1932. | June 15, 1932. |
|---|---|---|---|
| Cereals and meat | 64·5 | 72·4 | 69·6 |
| Other foods | 62·2 | 58·7 | 57·4 |
| Textiles | 43·7 | 44·2 | 43·2 |
| Minerals | 67·4 | 69·2 | 67·2 |
| Miscellaneous | 65·8 | 60·0 | 59·7 |
| Complete index | 60·4 | 60·5 | 59·1 |
| 1913 = 100 | 83·1 | 83·3 | 81·3 |
| 1924 = 100 | 52·2 | 52·3 | 51·0 |

If the authorities are, as they aver, aiming at stability of sterling prices, a fall of 18 per cent. in the *Economist's* complete index during the past four months is a curious comment on their achievement.

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**Iron and Steel Production in May.**—Iron and steel production was fairly well maintained in May at the low levels which have recently been ruling; for the slight recession in steel production can easily be accounted for by the Whitsun holidays. The number of blast furnaces in operation remained at 69; the production of pig iron, at 315,300 tons, was 1,600 tons less than in the previous month; while steel production, at 416,900 tons, compared with 433,300 tons in April and 435,100 tons in May, 1931. Reduced demand, accumulated stocks, and the new import duties, all combined to keep imports of iron and steel (144,000 tons) at the comparatively low level of April and some 84,000 tons less than in May last year, though in what proportion these various factors contributed to the result it is impossible to say. Certainly in many products foreign material is being offered at prices considerably below the home price in spite of the depreciation of sterling and the import duties. Continental prices fell further during the month; on a gold basis the price of billets, f.o.b. Antwerp, fell by 3s. to £1 19s. at the end of May; sheet bars by 3s. to £2; and joists by 2s. to £2 2s. These prices admittedly involve a substantial loss; for instance, the report of the Comité des Forges de France, submitted to the annual meeting on May 19th, stated that export prices had fallen by 50 per cent. since 1930 and left the works with a loss of 30 to 40 per cent. on the cost of production. Although the total imports remained the same as in April, imports of sheet and tinplate bars rose by 5,500 tons to 42,200 tons. Exports of iron and steel fell sharply to 151,300 tons, but for the third month in succession were in excess of the imports. The decline of 30,000 tons as compared with April was chiefly due to decreases in the exports of pig iron, galvanised sheets, and tinplates and sheets.

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**Lee Higginson's Position.**—According to a notice issued in New York on June 15th, the firm of Lee Higginson and Company plan to discontinue the issuance and distribution of securities and, with certain exceptions, to withdraw from the deposit business. A corporation to be known as Lee Higginson Corporation, with its capital paid in from sources outside the present partnership, is presently to be formed to engage in the security business, with offices in New York, Boston and Chicago. The assets of Lee Higginson and Company will remain with the partnership, and, following the formation of the new corporation, the firm will devote itself to the protection and eventual liquidation of its assets, and to the handling of its existing acceptance business. The Paris firm of Lee Higginson et Cie. will similarly reduce its activities. The above statement does not apply to the London firm of Higginson and Company, which will continue all its business as heretofore. This announcement will be received with general regret; for it marks the definite curtailment of the activities of a famous house which was founded as long ago as 1848, and is now compelled to liquidate a position which has become untenable. There is little doubt that this decision has been forced partly by the heavy depreciation of the American stock markets, but finally by the extent to which the firm must have suffered from the Kreuger failure. The only pleasing aspect of the news is that the London house is not

involved, and is able to continue its full activities. In actual fact, the only connection between the London and New York houses is that some of the American partners are shareholders in the London house, and one English partner holds shares in the American house. The credit of the London house has remained unaffected by the news, and we understand that bills carrying its name will continue to be taken readily both by the money market and the Bank of England.

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**International Production.**—In the following table we have converted the indices of the physical volume of production of various countries to a percentage of the average of 1928:—

INTERNATIONAL PRODUCTION INDICES.

(1928=100)

| Period. | Canada. Dominion Bureau of Statistics. | France. Statistique Générale de la France. | Germany. Institut für Konjunkturforschung. | Poland. Institute for Economic Research. | Sweden. Svensk Finanstidning. | United Kingdom. Board of Trade. | United States. Federal Reserve Board. |
|---|---|---|---|---|---|---|---|
| | (b) | (c) | | (b) | | (a) | (b) |
| 1929 average ..... | 111·6 | 109·4 | 101·8 | 99·8 | 122·7 | 106·0 | 107·2 |
| 1930 „ ..... | 94·9 | 110·2 | 84·3 | 82·2 | 119·1 | 97·9 | 86·5 |
| 1931 „ ..... | 79·2 | 97·6 | 69·1 | 70·1 | 105·5 | 88·8 | 73·0 |
| 1931—First quarter | 84·9 | 104·4 | 70·2 | 72·0 | 108·5 | 90·0 | 76·9 |
| Second „ | 81·0 | 101·3 | 74·9 | 72·3 | 100·0 | 87·1 | 77·5 |
| Third „ | 78·7 | 95·3 | 68·7 | 71·4 | 98·2 | 84·6 | 70·9 |
| Fourth „ | 72·2 | 90·0 | 62·5 | 64·6 | 106·4 | 91·8 | 66·1 |
| 1932 First „ | 73·5(d) | 79·5 | 54·9(f) | 52·2 | 106·4(e) | 90·6 | 62·5 |

(a) Quarterly Index. (b) Adjusted for seasonal variations. (c) Partly adjusted for seasonal variations. (d) January–February. (e) January. (f) Provisional.

A comparison of the first quarter of the current year with the first three months of 1931 shows that in most countries the momentum of the downward movement of production has lost none of its force in the intervening period. The only exceptions are Sweden and the United Kingdom, which have derived a relative advantage from the suspension of the gold standard. In France, where the effects of the world depression were scarcely felt during 1930, the situation began to deteriorate rapidly last summer. The indices for Poland, France, Germany and the United States show a fall of 27.5 per cent., 23.9 per cent., 21.8 per cent. and 18.7 per cent. respectively. The turn of the year has brought no relief to these countries. On the contrary, the downhill pace appears to have been quickened.

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**Germany's Economic Crisis.**—Our Berlin correspondent writes:—The German Institut für Konjunkturforschung reports a continuation of the decline in world production, prices and turnover, and a further increase in currency difficulties, but states that in the credit system of some countries, especially Great Britain, there are signs of a certain relaxation. The report speaks much less favourably of conditions in Germany. There has indeed been a slight ebb in the confidence crisis, as is evidenced by the tendency of the Stock Exchange, and by the increasing willingness of the public to give up hoarding money, but economic conditions in general are growing worse. Unemployment, when allowance is made for seasonal influences, is greater; the production index is falling; and there has been practically no seasonal improvement. Income from labour, according to an estimate of the Konjunkturinstitut, is 36 per cent. lower than in 1929; wages and salaries are about 19 per cent. lower and the loss in income from unemployment is about 21 per cent. There is no sign of any relaxation of tension in the German credit market and the demands on the Reichsbank are still very great. The Reichsbank has even granted some credit on long terms, as all other sources of long-term credit have failed. The reduction in the rate of discount has had no effect in checking deflation, and in the opinion of the Institut it could only have such an effect if discount policy were supported by an open market policy, which is impossible under the existing law. German experts, however, and probably the Reichsbank itself, are opposed to any change in the law in this sense.

**British Foreign Investments in 1930.**—Further light is thrown on the international financial position of this country, and on the causes of the sterling crisis, by the figures of foreign investments calculated by Sir Robert Kindersley and published in the June *Economic Journal*. Sir Robert's investigations, begun four or five years ago, now cover not only Government loans, but also the whole field of commercial capital. In that field "sampling" is inevitable (it would have been more useful to students, incidentally, if the number of satisfactory returns forming the basis of these estimates had been disclosed), but Sir Robert and his assistants are to be congratulated on the completeness as well as the interest of their results. The main figures are summarised in the table below:—

BRITISH CAPITAL ABROAD, 1929 AND 1930.

(In £ millions.)

| Type of Security. | 1929. Capital. | 1929. Income. | 1929. Repayment. | 1930. Capital. | 1930. Income. | 1930. Repayment. |
|---|---|---|---|---|---|---|
| Empire Governments and Municipalities ..... | 1,061 | 46·4 | 20·3 | 1,080 | 44·9 | 9·4 |
| Foreign Governments and Municipalities ..... | 351 | 18·2 | 10·1 | 357 | 17·4 | 9·9 |
| British Companies operating Abroad:— | | | | | | |
| Share capital ..... | 802 | 67·7 | ... | 815 | 39·6 | — |
| Loan capital ..... | 385 | 18·3 | 8·5 | 390 | 17·4 | 9·5 |
| Companies Registered Abroad: | | | | | | |
| Share capital ..... | 436 | 42·0 | ... | 391 | 33·7 | — |
| Loan capital ..... | 403 | 19·7 | 9·6 | 391 | 15·3 | 9·1 |
| Total ..... | 3,438 | 212·4 | 48·5 | 3,434 | 168·3 | 37·4 |

Sir Robert Kindersley adds an estimate of £300 millions (the same in 1930 as in 1929) for holdings of securities not dealt in on British stock exchanges and for other direct investments, the income distributed in 1930 being raised to £209 millions, compared with £231 millions in 1929. The results do not represent net British investment abroad, since there is a considerable volume of British securities held abroad in counterbalance. Sir Robert also points out, what is not always fully realised, that foreign holdings of overseas sterling loans and of the securities of British companies operating abroad (which he puts at £481 millions) to a great extent offset the limited amount (£550 millions, according to his estimate) of our overseas capital holdings which might be fairly readily mobilised in defence of the exchange. The most serious aspect of the figures is, of course, the decline of the income yield. Sir Robert Kindersley puts forward a tentative estimate of £169½ millions for the income received in 1931, showing a further fall of £39½ millions after the drop of £23 millions in the previous year. The extension of default and the continued reduction of dividends makes the further outlook still blacker, but it must be remembered that in terms of real receipts some part of the decline has been offset by the enormous fall of prices.

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**Bank of British West Africa.**—The most pleasing feature of the latest accounts of this bank, relating to the year ended March 31st last, is the partial recovery in net profits. It will be recalled that for 1930-31 profits were only £24,600, against £121,800 in the preceding year. The dividend had to be reduced from 6 to 4 per cent.; nothing was available for reserves; and £28,000 had to be withdrawn from undivided profits. This year, despite the continuance of the world trade depression, net profits amount to £59,600, which is sufficient to cover the dividend of 4 per cent. and to raise the carry-forward from £30,000 to £41,600. So far as the succession of instantaneous pictures presented by the balance sheets at the end of each accounting period form a guide to the trend of developments, deposits fell during the past year from £5,909,000 to £5,550,000, while the trade depression was reflected in the drop in bills for collection from £836,000 to £691,000, and still more in the decline in acceptances from £315,000 to a mere £21,000. Cash has been reduced from £1,513,000 to £1,009,000, but investments in British Government securities have been increased from £1,269,000 to £1,742,000. Bills are lower at £1,180,000, against £1,327,000, and advances have fallen from £2,616,000 to £2,390,000. Notwithstanding the fall in

cash, the bank's cash rate stands at the adequate figure of 10.3 per cent., while the recovery in its net profits in the face of the trade depression which affects West African produce very seriously indeed, is evidence of careful and economical management.

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**Sun Insurance.**—In the 222nd year of its existence the Sun has produced a report showing a premium income of £4,406,000, on which it has earned a net trading surplus of £285,000. The corresponding figures in 1930 were premiums of £4,473,000, and a net trading surplus of £114,000, and, in the circumstances, the comparison reflects very great credit on the company. The foundation of the company's business is the fire department, and the premiums in this department fell by some 1 per cent. to £2,455,000, the fall having occurred mainly in the foreign field; but the notable feature of the fire account is the enhanced rate of profit earned. In the accident account the premiums have risen substantially, from £1,396,000 to £1,474,000, the increase being due partly to the growth of the American subsidiary, the Sun Indemnity, and partly to the effects of exchange rates. In discussing the outcome of the account, which shows a lower profit than in 1930, the chairman at the annual meeting referred to the unfavourable effect on motor insurance business of the compulsory insurance provisions of the Road Traffic Act, 1930. Although the passing of this Act brought the company a considerable volume of new business, most of it was applicable to motor cycles—in which group it was estimated that 50 per cent. of users were uninsured prior to the Act—and experience of this type of business shows that the existing low rates of premium are wholly inadequate having regard to the disproportionate number of accidents. The marine account is a post-war development, and out of the accumulated profits of past years the sum of £50,000 has been transferred in 1931 to profit and loss account. Even after this transfer the fund amounts to nearly 120 per cent. of the premium income. The details are as follows:—

| | 1930. Amount of Profit. | 1930. Percentage of Premiums. | 1931. Amount of Profit. | 1931. Percentage of Premiums. |
|---|---|---|---|---|
| | £ | | £ | |
| Fire | 150,685 | 6·1 | 213,214 | 8·7 |
| Personal Accident | 5,831 | 10·9 | | |
| Employers' Liability | 18,637 | 12·6 | 53,950 | 3·7 |
| Employers and General | 62,794 | 5·2 | | |
| Marine | ... | | 50,000 | 8·8 |
| | 237,947 | | 317,164 | |
| Less items debited to profit and loss account | 123,586 | | 82,602 | |
| | 114,361 | | 234,562 | |

In addition to the trading surplus, there remains a surplus of interest earnings after paying the dividend of 53⅓ per cent. of £24,000 in 1931 and £21,000 in 1930. In common with many other companies, the Sun has retained its American assets at their previous book rate of exchange, which in the case of the Sun was $5 to the £. The sum of £350,000, representing slightly less than the total net trading surplus of the year, has been applied to writing down the value of investments, and it is stated that after this writing down the aggregate book values were fully equal to the market values.

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**Phœnix Assurance Company.**—It is gratifying to observe that the gross underwriting profit in all departments of this company is greater than the corresponding figure of 1930, and that, after allowing for items debited to profit and loss account and for the usual dividend of 16s. per share, there remains a small surplus on the year's working. The premium income in the fire department, at £3,600,000, has been virtually maintained at the same level as before, but in the accident department there was a drop of £120,000 to £3,678,000. Marine premiums, at £600,000, are practically unchanged, and this account now shows definite signs of having turned the corner and of being established on a profit-earning basis. Indeed, the transfer to profit and loss is the first evidence of profit from this account for several years past. The detailed results are as follows:—

| | 1930. Amount of Profit. | 1930. Percentage of Prems. | 1931. Amount of Profit. | 1931. Percentage of Prems. |
|---|---|---|---|---|
| | £ | | £ | |
| Fire | 76,262 | 2·5 | 88,457 | 2·9 |
| Personal accident | 1,003 | ·6 | | |
| Employers' liability | 8,846 | 5·6 | 110,456 | 3·0 |
| General | 30,390 | ·9 | | |
| Marine | ... | | 20,000 | 2·8 |
| Life (Phœnix fund) | 40,000 | | 30,000 | |
| Sinking fund | 35,000 | | ... | |
| | 191,501 | | 248,913 | |
| *Less* items debited to profit and loss account | 143,910 | | 171,819 | |
| Total net trading surplus | 47,591 | | 77,094 | |

The accident profit shown above represents on this occasion the amalgamation of personal accident, employers' liability and all other classes of accident insurance, including motor insurance. Hitherto separate accounts for personal accident and employers' liability have been published, but the coming into force of the Road Traffic Act, 1930, necessitates a separate return for motor business to the Board of Trade, and rather than provide this additional information in the annual report the company, in common with a number of others, have taken the opportunity—though we consider the step to be a retrograde one—of amalgamating all classes of accident business into one conglomerate account. New life business was well maintained during 1931, the amount transacted being £3,102,000 compared with £2,935,000 in 1930, and the life funds now amount to over £15½ millions. The sum of £450,000 has been set aside in the life fund by way of investment reserve; and after allowing for this, and a contingencies reserve in the general funds of over £2 millions, the book values of the assets are stated to be worth fully the values in the balance sheet. The American assets and liabilities have been valued for balance sheet purposes at par of exchange.

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**Transvaal Output in May.**—According to the statistics issued by the Transvaal Chamber of Mines, the May gold yield from the mines of the Transvaal was 965,644 ozs., representing an increase of 15,848 ozs., compared with that of the shorter month of April, and of 83,307 ozs. upon the result for May, 1931. It sets up a fresh record, the previous best having been 960,035 ozs. in March. The daily average for last month works out at 31,150 ozs., against 31,660 ozs. previously. In the following table we show the monthly output since the beginning of 1926:—

| Month of | 1926. | 1927. | 1928. | 1929. | 1930. | 1931. | 1932. |
|---|---|---|---|---|---|---|---|
| | Fine Ozs. | Fine Ozs. | Fine Ozs. | Fine Ozs. | Fine Ozs. | Fine Ozs. | Fine Ozs. |
| January | 796,270 | 839,782 | 843,857 | 876,452 | 882,801 | 914,576 | 936,784 |
| February | 753,924 | 779,339 | 816,133 | 815,284 | 818,188 | 839,937 | 914,012 |
| March ... | 834,340 | 860,511 | 877,380 | 866,529 | 889,370 | 910,998 | 960,035 |
| April ... | 803,303 | 824,014 | 825,907 | 872,123 | 868,606 | 882,337 | 949,796 |
| May ... | 849,214 | 859,479 | 886,186 | 897,598 | 916,213 | 910,279 | 965,644 |
| June ... | 852,145 | 855,154 | 862,363 | 856,029 | 887,867 | 897,750 | ... |
| July ... | 860,134 | 851,861 | 867,211 | 889,480 | 912,652 | 916,843 | ... |
| August | 843,854 | 863,345 | 891,863 | 889,601 | 921,081 | 916,425 | ... |
| September | 839,939 | 842,118 | 857,731 | 849,553 | 903,176 | 916,024 | ... |
| October | 853,296 | 855,743 | 897,720 | 888,690 | 926,561 | 945,113 | ... |
| November | 840,276 | 848,059 | 872,484 | 861,593 | 884,753 | 900,510 | ... |
| December | 836,157 | 851,225 | 859,761 | 851,134 | 908,492 | 923,353 | ... |
| Total.. | 9,962,852 | 10,130,630 | 10,358,596 | 10,414,066 | 10,719,760 | 10,874,146 | — |

The following table shows the number of natives employed at the mines during the past nine months:—

| | Sept., 1931. | Oct., 1931. | Nov., 1931. | Dec., 1931. | Jan., 1932. | Feb., 1932. | March, 1932. | April, 1932. | May, 1932. |
|---|---|---|---|---|---|---|---|---|---|
| Gold mines | 209,424 | 208,987 | 209,270 | 211,582 | 215,752 | 218,171 | 214,024 | 214,334 | 215,926 |
| Coal mines | 13,276 | 13,061 | 12,882 | 12,260 | 12,394 | 12,177 | 12,009 | 11,943 | 11,972 |
| Diamond mines | 1,626 | 1,517 | 1,429 | 1,402 | 1,598 | 1,363 | Nil | Nil | Nil |
| | 224,326 | 223,565 | 223,581 | 225,244 | 229,744 | 229,711 | 226,033 | 226,227 | 227,898 |

The number of natives employed at the gold mines showed an increase of 1,592 on the month.

# Overseas Correspondence.

## UNITED STATES.

### Budget — Bond Pool — Industry.

(FROM OUR CORRESPONDENT.)

NEW YORK, June 8.

THE new Tax Bill, it is hoped, will produce $1,118 millions of additional revenue for the fiscal year beginning July 1st. How far receipts will go to meet the estimates is necessarily unknown, but inasmuch as the bulk of the new revenue will come from some form of sales tax, the Bill should not fall far short of the goal. Personal income tax rates are raised sharply and, by lowering exemptions, the number of people paying direct taxes will be doubled or tripled. Additional revenue from individual income taxes is estimated at $178 millions and from corporations at $41 millions. About $450 millions will come from special excise taxes on gasoline, electricity, motors, parts, tyres, toilet goods, furs, jewellery, radios, matches, firearms, candy, beverages, and the like; and $152 millions from miscellaneous items such as telephone, telegraph, theatre admissions, bank cheques and postal rates. Higher transfer taxes are placed on share and bond transfer and a tax of 5 cents for each $100 sale of commodities is imposed.

The new Bill is accepted with general approval as being fairly good so far as it goes. Wall Street does not like the tariffs on copper, oil, coal and lumber. It believes that the effect will be to increase domestic production somewhat, fail to raise prices and lose, in copper at least, some export business. The Treasury expects to collect only nominal sums from these tariffs, and they frankly were passed at the insistence of Western States in the hope of increasing employment in mines, lumber camps, coal mines and oil regions in this country.

Most of the favourable comment on the Tax Bill arises from the relief that something positive has been done. The deficit for the 1932 fiscal year, with three weeks to run, has already exceeded the estimate of $500 millions. It now amounts to $2,700 millions, which includes the expenditures of the Reconstruction Finance Corporation. In spite of all the proposed economies for the coming year and the full yield from the new taxes, another deficit is likely. However, the new Congress which will meet in December, fresh from the November elections, will most likely be more courageous and will have time for fresh measures to forestall any additional borrowing. Passage of the Garner relief Bill, for an outlay of about $2,300 millions, would upset the equilibrium. The Bill has passed the House, but its chances in the Senate are not particularly good, nor is it believed that a bonus measure will go through, even though the siege of Washington by a large number of unemployed ex-service men has had its spectacular side and necessarily exerted some pressure on Congress.* It has failed to impress the country.

Treasury financing for the June 15th tax date has been announced at $750 millions, or about $150 millions more than expected. The additional amount comes as a result of fresh money taken by the Reconstruction Finance Corporation. The new borrowing is in one-year certificates and three-year notes and will end new borrowing for this fiscal year. These issues carry 3 per cent. for the long terms and 1½ per cent. for the short terms. Wall Street expects allotments at 10 per cent. on the short terms and about 25 per cent. on the notes. They raise about twice the amount of maturing obligaions. The Treasury seems to have exceeded the total net new financing promised for the last six months of the fiscal year by $200 millions, since the aggregate is $1,700 millions, against $1,500 millions promised. In reality the net increase is only $100 millions, on account of recent [illegible] of 3¼ per cent. Treasury bonds for the [illegible]. In this fiscal year the Government has sold a total of $9,[illegible] millions of securities and retired $6,731 millions, and the public debt will have risen about $2,[illegible] millions to a total of $19,467 millions on June 30th.

Much interest has been attracted by the formation of the American Securities Investing Corporation, with an initial stake of $100 millions. This is the so-called bond pool, which has been organised with a life of five years for the purpose of purchasing bonds to hold for long term, to make money for the corporation, and incidentally to supply bids for sound underlying issues and restore confidence in the bond market. Subscribers consist of the twenty important New York banks and two or three banks in Chicago, and possibly in one or two other large cities. The subscribing banks took 6 per cent. five-year debentures. The corporation will operate under the direction of J. P. Morgan and Company, Mr Thomas W. Lamont being president and Mr George Whitney the chairman, both of the Morgan firm. The organisation is seeking to acquire at good prices the bonds it wishes, and is in no way attempting to churn up the market or make quick turns. Applications for a share in the concern are numerous from banks over the country, indicating a desire of banks to invest in bonds but a reluctance to trust individual judgments.

The bond market has improved rapidly in the past week, and share markets also have felt the change in sentiment, but the continued lack of cheer in business news is restraining activity in shares. Another railroad, the Mobile and Ohio, has gone into receivership, bringing the total for the depression to four, and it may be that two or three more will follow before the end of the year. The Commerce Commission rather than the Reconstruction Finance Corporation is adopting a policy of reserve towards the loans asked for by some of the weaker lines. The resignation of Charles G. Dawes as president of the R.F.C. does not means any change in policy, but was prompted rather by the pressing claims of Chicago for Mr Dawes. His presidency was calculated to help accomplish one object of the R.F.C. at the outset, namely, restoration of confidence. Funds for the use of the corporation will be made available in almost any amount.

Few pretend to have much idea of what to expect from the Lausanne Conference. The Government's fiscal programme does not contemplate extension of the moratorium, but in Wall Street there is not much expectation of debt receipts from abroad in the coming year. The prevailing opinion still seems to be that some reparations should be paid, at least after a further rest period.

Trade news is colourless. Steel ingot output in May was the smallest since 1921, and the average mill rate of operations was 20.1 per cent., the worst in this century. Motor production, on the other hand, expanded about 20 per cent. in May as compared with April, owing to the increase in Ford activities. General Motors sales to dealers in the United States, Canada and abroad fell 15 per cent. from April. Railroad traffic has risen slightly and may be expected to enjoy some seasonal increase now that the wheat movement is about to begin.

## FRANCE.

### Politics — Industry — Prices.

(FROM OUR CORRESPONDENT.)

PARIS, June 15.

ALL that has taken place since the general election suggests that France will not enjoy any more stable government during the next four years than previously. Analysis of the election returns proves that the number of seats won by the Radicals and Socialists, thanks to the operation of the Cartel des Gauches at the second ballot, was out of all proportion to the comparatively small volume of 400,000 votes transferred, and that the present Chamber, instead of being divided into two approximately equal halves, like the last, consists of three distinct

* The Garner Bill has been killed by the Senate Finance Committee. The bonus measure has been carried in the House by 209 votes to 176.—Ed. *Econ.*

groups, each of a total strength of about 200 votes. Last week's initial vote, which gave the new Ministry a majority of 269, was largely artificial, as is now generally admitted, and can in no way be regarded as indicative, except on the assumption that M. Herriot is prepared to bring forward only such measures as will meet with Socialist approval. On this point the Socialist Party has already showed its hand very clearly.

No sooner had the Vote of Confidence in the Government been registered last week than the technical Ministers in the Cabinet made public the general lines of their plans for the balancing of the Budget and the "immediate putting into operation" of sweeping economies necessary to this end. These were understood to include substantial cuts in credits voted for military and other expenditure under the current Budget. The Ministers for Finance and the Budget, MM. Germain-Martin and Palmade, appear to be decided that 1,500,000,000 francs, on 12,000,000,000 francs of military credits opened under the current Budget, is the maximum of saving that can immediately be effected without compromising national security, and this view is understood to be also that of M. Paul-Boncour, the War Minister, M. Painlevé (Air Minister) and M. Georges Leygues (Navy), none of whom can be regarded as jingoistic. The bulk of the rest of the 6,500,000,000 francs declared necessary to balance the present Budget, they suggested, might be obtained as to 600,000,000 francs by annulling (in view of fall in rents and retail prices) part of the cost of living allowances of the public servants. Other possible economies suggested were a reduction by 50 per cent. in the increased allowances voted recently for former soldiers, which it is estimated would represent a saving of a further 300,000,000 francs; cuts in recent increases of pensions; supplementary taxation on modes of transport which compete with the railways; the increase to 12 per cent. of the present 10 per cent. rate of income tax on wages and salaries; and the withdrawal of certain recent reductions of taxation, from which neither consumers nor the saving public have benefited.

The bare announcement of some of these "compressions of expenditure and fresh readjustments" had the effect of a bombshell. Ministers and deputies supporting the Government were bombarded with telegrams and other communications from associations of public officials all over the country, many of these reproaching their recipients for the "ingratitude" now shown by them towards those who had so largely contributed to their success at the elections. The trade unions mobilised the C.G.T. leaders, and MM. Léon Blum and Vincent Auriol, the Socialist chiefs, delivered what amounted to an ultimatum to the Government, protesting that it was unthinkable that the Socialist Party, "participating for the first time in power," should be faced at the start with "the prospect of having to enter into conflict with the syndical organisations of the public servants and with the C.G.T." M. Herriot himself, it is asserted, was astounded at the storm aroused. On Friday the Speaker, at a sitting of the Lower House which lasted barely five minutes, suddenly announced that the next sitting would take place on June 21st. On Monday M. Herriot and several of his Ministerial colleagues left, with Mr Ramsay MacDonald, for Geneva and Lausanne. The business community is pessimistic, and fears the economy plans have already been shelved.

It is significant of the atmosphere which prevails in both Houses that MM. Caillaux and Chéron have brought forward a proposal in the Senate for secret, instead of nominative, voting to be again rendered possible, while a similar proposition has been put forward in the Chamber by a Moderate deputy. An outstanding party incident of the week has been the resignation of M. Tardieu and 32 of his colleagues from the group of Républicains de Gauche (of which he was the founder and leader), and the formal organisation by them of a new group called the "Centre Républicain." M. Tardieu makes no secret of the fact that his action has been due to dissatisfaction that 35 members of his group abstained from the Vote of Confidence division last week, and did not follow their 25 other colleagues in voting against the Government. The new group comprises 33 out of the 61 "Tardieu group" members returned at the last elections (against 64 at the previous elections). M. Tardieu has not had a pleasant week. At a Paris municipal council election on Sunday his nominee, after a desperately fought *ballottage*, was defeated by a candidate of the Marin Nationalists (a group which has now taken the official title of Fédération Républicain U.R.D.—Union Républicaine Démocratique.)

Industrial production figures for April indicate that the slump in output continues serious. The general index (1913 = 100) is 95, a drop of 3 points on the month, of 36 (or 27½ per cent.) on the twelve months, and of 84 per cent. since the record high levels set up in the earlier part of 1930, before the economic slump had reached this country. The paper industry, thanks to recent favourable tariff manipulations, actually registered an improvement of a point in April to 111, following a two-point rise in March, and was thus nearly 2 per cent. above April, 1931, in output volume. The heaviest decline during the month was in motor-car production, which fell 7½ per cent., bringing the net drop on the year to 27 per cent. The rubber goods industry fell off 5 per cent. in April to 656, as compared with 930 in April, 1931. The decline in metallurgical output now seems to have reached bedrock at 71, the same figure as in March, 40 per cent. below the volume of production in April, 1931. The remaining figures for April show declines in the year of 36 per cent. in textiles, 25 per cent. in engineering, 17 per cent. in leather, 16½ per cent. in building and 16 per cent. in extractive industries.

The general index figure for wholesale prices at the end of May (July, 1914 = 100) is 421, a decline of 4 points on the month, 59 points since the end of May, 1931, and 203 points below the mean returned for 1929. The figure for prices of French products (29) is 492, or two points lower on the month and 60 points on the year, while that for prices of imported goods is 294, a drop of 7 points on the month and 56 on the year.

Retail prices in Paris at the end of May (13 articles of common household use) are represented by an index of 562, a drop of 4 points on the month, while the figure representing wholesale prices of the same goods has risen 5 points on the month.

## GERMANY.

### Reich and State Finance — Trade Treaties.

(FROM OUR CORRESPONDENT.)

BERLIN, June 14.

AT the end of last week the Government appeared in the Reichsrat, the representative body of the German States, and also conferred with the leaders of the State governments. In these discussions it was very clearly revealed how sharp the opposition is between the points of view of Herren von Papen and von Schleicher, on the one hand, and the South German States, on the other. They are opposed in two matters: the South Germans are determined to resist any anti-democratic policy; and Bavaria in particular, which has already had one experience of a Hitler *putsch* in 1923, is particularly uneasy at the proposed withdrawal of the prohibition of the Hitler army. In addition, the Governments of Bavaria, Württemburg and Baden see a serious threat to the rights of the States in the fact that the Reich Government is toying with the idea of appointing a Reich Commissioner for Prussia. It looks as though the effect of these South German protests has been to drive the idea of a Commissioner for Prussia into the background, but it is difficult to say whether the Cabinet will definitely give up the project, as it is not known what agreements have been made between Hitler and the Government on the Prussian question.

Future developments in domestic politics will be decisively influenced by the results of the Lausanne Conference and by the effect upn the public of the new emergency decree. This decree will raise the emergency tax on wages, now called "employment tax," by 1½ per cent., making it 6½ per cent. of income. It is also extended to

the smallest incomes, those under 1,500 marks, and to officials, the rates for both being 1½ per cent. In addition, a salt tax is being introduced; and turnover tax is to be levied even where the turnover is under 5,000 Rm. The reductions in expenditure will principally affect unemployment relief; emergency benefit and relief will in future be at the same rates, 15 per cent. below the former relief rate. Benefit proper will be reduced by 23 per cent., and there will be a means test after six weeks of benefit. Accident and disablement benefit and war pensions are also reduced.

The measures taken by the emergency decree are evidence of an extremely vigorous financial policy which shrinks at nothing in order to balance the Budget. The sacrifices required seem substantially greater than those which Dr. Brüning intended to impose upon taxpayers and recipients of relief. The decree will give rise to great political difficulties for the Government, but from the financial standpoint it must be recognised as a great and courageous achievement on the part of the Finance Minister, Graf Schwerin von Krosigk. The Finance Minister still has, however, to face his most trying test, in coming to terms with the agrarians, who are demanding a subsidy.

The Prussian Government, too, though it has formally resigned and is only carrying on current business, has taken upon itself a fresh burden of unpopularity in order to balance its Budget. It was moved to do so not only by the imperative financial need but also by the desire to give the Reich Government no excuse for interference in Prussia. A special Prussian emergency decree has reduced the salaries of State and communal officials by 2½ per cent. This 2½ per cent. is, however, credited to the officials at the Treasury and will be repaid by instalments, beginning in July, 1937. In addition, Prussia has introduced a tax on the slaughter of animals, and the reduction of rent tax for persons of small incomes has been very much limited. The reduction in salaries is extended to the officials of the communes, so that the strain on communal finances is now slightly relaxed. The Reich emergency decree gives them some further relief by grants in aid of poor relief. This help was urgently needed; a few days ago for the first time a large German town, the Rhenish industrial town of Duisburg, was obliged to declare itself unable to meet the interest on its loans.

The artificial restrictions which have hampered German exports for more than half a year are still multiplying. Germany's neighbours—especially Italy, Switzerland, Holland and Denmark—are endeavouring by means of tariffs and exchange regulations, and, in some instances, by private boycott, to reduced German exports at least sufficiently to prevent Germany from having an active trade balance. If Germany is to meet even the amount of interest and amortisation of her debt required under the standstill agreement, however, she must have an active balance with her neighbours, since her trade balance with overseas countries which export raw materials must necessarily be passive. In order to make a break in this circle of restrictions, Germany would have to offer compensation in the form of a reduction in her own duties on agricultural products. In particular, a change in the German butter duty would probably make it possible to abolish completely the defensive measures of Holland and Denmark. The butter duty at present ranges from 50 to 170 marks per 100 kg. As Finland has the right by treaty to import 5,000 tons of butter into Germany at a duty of Rm. 50, Germany considered herself bound to allow the same amount at this rate to all countries with which she has a most-favoured-nation agreement. A supplementary duty of Rm. 36 per 100 kg. on butter from countries whose currency is depreciated is now demanded. For quantities over 5,000 tons the rate is 100, for countries with depreciated currencies 136, and for countries having no trade treaty with Germany 170 marks. The result of this regulation has been that countries like Finland and Hungary, whose exports have never reached 5,000 tons, maintain their exports or even increase them to that limit at the expense of their more heavily taxed competitors, while Holland, which sent over 10,000 tons to Germany in 1931, and Denmark, whose imports amounted to over 30,000 tons, have lost a substantial part of their market. In order to clear up her relations with Holland and Denmark, Germany would have to abolish entirely the protection of the butter duty. To do this she would need the consent of Finland, under the terms of the German-Finnish Commercial Treaty. This consent could probably be obtained if the proposed uniform duty were not too high; but the establishment of such a moderate rate of duty, which would have to be in the neighbourhood of Rm. 70, is strongly resisted by the agrarian interests which have now more influence than ever before.

The Bureau of Statistics has published the following figures of the debts of the Reich, States and communes at the end of 1931:—

(In millions of marks.)

| | Total Debt. | Foreign Debt. |
|---|---|---|
| Reich | 11,704 | 3,289 |
| States | 3,014 | 732 |
| Larger communes | 6,601 | 639 |

As compared with June, 1931, the debt of the Reich has risen by about 167 millions, that of the States by about 70 millions, and that of the communes by not quite 10 millions. A substantial amount of debt redemption has, however, been set off in these figures against fresh borrowing. The Reich, for example, redeemed over 800 millions of old debt, but had to issue large numbers of Treasury bills, mainly for purposes of bank reorganisation. From the end of September to the end of the year the debt was reduced, as the credit markets were so stringent that, in spite of the urgent need, the sums repaid could no longer be replaced by fresh credits.

## HOLLAND.

### Shipping — Industry — Exchange Regulations — Capital.

(FROM OUR CORRESPONDENT.)

AMSTERDAM, June 7.

THE Government Bill introduced into Parliament for the provision of relief to the distressed Dutch shipping industry has failed to meet with unanimous approval. The Dutch Association of Shipowners have signified their dissatisfaction with the relief measures as proposed, their opposition being chiefly directed against the fact that the Government demand interest and security for such credits as they give. Under the regulations as proposed by the Government, the ship-owning companies themselves would actually have to shoulder the burden of the relief measures. The Association of Shipowners argue that the forms of relief granted to other branches are borne by the community, and similar arrangements are desired for the ship-owning interests too.

According to figures issued by the official statistical bureau, at the end of March, vessels to a total of only 51,000 gross register tons were under construction at Dutch shipyards, as compared with 121,000 tons at the end of March, 1931, and 179,000 tons on the same date in 1930. There are hardly any new orders. At the Philips Lampworks only 9,400 persons are employed at present, as compared with 21,000 employees two years ago; and part of the output of this company has been transferred to factories abroad in the meantime. In the cotton textile branch there has been less work, even in the factories which were not affected by the strike. In the artificial silk industry, two factories have again had to reduce their personnel by 200 employees, due partly to the disappointing markets in the East.

The foreign exchange clearing Bill has been passed by the Second Chamber. This measure is to confer considerable powers upon the Government, and is directed primarily, though not solely, against Germany, as that country fails to provide foreign exchange for the purpose of paying for exports from the Netherlands. The new law is to provide extreme measures for safeguarding the

...ocates of Dutch exporters against the effects of foreign ...change restrictions abroad, but the powers are only to ...exercised in case of the utmost necessity.

The import of gold has continued, so that the gold cover ...our bank note circulation is approaching 100 per cent. The new 5 per cent. State Loan at 100 per cent. for 250 ...illion guilders has not been a very great success, and it ...s been possible to allot all subscriptions in full. ...siness on the new issues market is again at a complete ...andstill. The issues amounted to only 663,000 guilders ...May, as against 173,653,000 guilders in May, 1931. ...or the first five months of the year the total is ...2,748,000 guilders, as against 253,540,000 guilders in ...e corresponding period of 1931. More than two-thirds ...the figure for 1932, however, is accounted for by the ...ue of the 5 per cent. State Loan, which called for 100 ...illion guilders of new money. Issues of municipal loans ...e no longer being floated at all.

## AUSTRIA.

### Finance — Employment — Imports.

(FROM OUR CORRESPONDENT.)

VIENNA, June 11.

...ms of a loan and the negotiations with the foreign ...editors of the Credit Anstalt have been the topics pre...iling in financial discussions this week. The position ...the State finances is again critical, and the moratorium ...d other measures for checking foreign payments can ...ly be avoided if success is achieved in obtaining the ...lp of foreign credit. The economic associations have ...thin the last few days again passed strong resolutions ...gainst increases of taxation. It is pointed out that the ...rchasing power of the public is still receding, and that ...e direct taxes are already insupportable. An employee ...ho has 400 schillings per month salary gets only about ...0 schillings when the different imposts have been ...ducted, and has to pay income tax in addition. The ...ntributions which the employer has to make for such ...n employee also amount to about 50 schillings per ...onth, so that the taxation in Austria is very oppressive ...en in the case of the low incomes.

The Government has put off all important action until ...knows the outcome of the loan negotiations and of those ...ith the creditors of the Credit Anstalt. The last dis...sions nearly came to a deadlock, because, in view of ...rliamentary feelings and of the bad position of State ...nances, the Government was afraid to concede the ...mands of the creditors, which it regarded as exorbitant. ...deavour will be made to arrive at agreement* by which ...portion of the Credit Anstalt assets in the Succession ...States will be handed over to the creditors by way of ...yment, in addition to annuities.

As no improvement on the labour market has accrued ...om the strict application of import prohibitions, and as ...ere is an insistent demand for modification of the regu...tions, it has been decided that, from July 1st, applica...ns for import permits may comprise requirements for ...e period July to September. The permits are to be ...re liberal than heretofore, and in special cases ...nsored by the Chamber of Commerce the basis of the ...mits can in general be one-quarter of the total imports ...the year 1931. As a matter of fact, in the last quarter ...1931 and the first quarter of 1932, in spite of the foreign ...change restrictions and the restrictions on importation, ...5,000 metric centners of wool were imported, against ...0,000 in the corresponding period a year before. In the ...se of rubber, the increase was as much as 4,000, and ...chemical requisites 9,000 metric centners. In view of ...e circumstance that a year ago silk imports figured at ...1,200 and this year are only 1,000 metric centners less, ...d that the reduction in linen imports amounts to only ...0 metric centners, it is comprehensible that since April ...ports have had to be cut down and that the complaints ...the interested circles concerning shortage of mer...dise are not taken very seriously. Special measures ...e being taken to collect the excess profits which cattle importers are making on account of the high domestic prices.

The difficulties of tourist traffic between Austria and Germany, Yugoslavia and Hungary have been partly relieved by means of agreements, which afford foreign visitors the possibility of procuring schilling credits. The settlement is arrived at between the respective Post Office savings banks or the National Bank. It is hoped that these facilities will lead to an increase of the foreign tourist traffic. The National Bank is still keeping credit short, and it requests the banks and savings banks to adopt a cautious policy in relation to fresh credits. There is consequently difficulty in raising mortgages.

* A reference to the breakdown of these negotiations will be found in Notes of the Week.

## HUNGARY.

### Politics — Finance.

(FROM OUR CORRESPONDENT.)

BUDAPEST, June 14.

THE House of Deputies has voted the Budget and passed it on to the Upper House, so that in all probability the Budget will become law before July 1st, when the new financial year begins. The Government has successfully averted a threatening political crisis, for the time being, by complying with the demands of the agrarian deputies for relief to the distressed smallholders and for a conference to discuss the wishes of the agrarians for a large-scale debt settlement and for a general reduction of the interest and amortisation dues to their creditors.

The Finance Minister has made important declarations regarding Hungary's foreign creditors. Having deplored the fact that, in spite of repeated appeals from the Hungarian Government, the foreign creditors have failed so far to appoint a duly representative body with which to deal for a temporary debt settlement, Baron Korányi said that if the forthcoming negotiations in Geneva and Lausanne bring no relief to Hungary, the Government—very reluctantly—might be compelled to take one-sided action in order to preserve the basic financial structure of the country. He emphasised, however, that no unilateral action will in any way prejudice the existing rights of the foreign creditors, and that the Hungarian Government will endeavour to reach a satisfactory settlement with them at the earliest date.

The Finance Minister pointed out that since the declaration of the partial transfer moratorium on the foreign debt service (December 22, 1931), the economic situation has gone from bad to worse, so that the priorities given to the transference of the League Loan service and certain other State obligations have ceased to have any practical value. In fact, the foreign exchange holdings of the National Bank are so low that the monthly instalments of the League Loan service were not transferred in May or in June. There have been no transfers in foreign exchange of the services of any other loans for months past, nor are there likely to be. Negotiations to conclude a commercial treaty with Czechoslovakia have failed, and there are difficulties with Austria and Italy, the most important markets for agrarian products. Merchandise imports have consequently been further restricted; the new list affects especially the textile trade which will enjoy an almost monopolistic position in the home market.

According to the last statement of the Finance Minister total receipts in the first ten months of the financial year amounted to 645.2 million pengö, as against 693.7 million pengö in the corresponding period of the past financial year. Baron Korányi estimates that by the end of the fiscal year (June 30th) total receipts will amount to 773 million pengö, apart from the 174.3 million pengö of borrowing at home and abroad last August and in April in the form of Treasury bills. Expenditure of the Administration Budget in the first ten months amounted to 714 million pengö, and will amount up to the end of June to about 860-865 million pengö, leaving a deficit of approximately 90 million pengö. It will be remembered that the Hungarian Government promised the Financial Committee of the League last October to limit the expen-

diture for the present financial year to 890 million pengö. The Finance Minister can be congratulated on having achieved further economies in the Administration Budget, but unfortunately these savings are more than offset by the advances made to the State undertakings to cover their deficit. In the first ten months the advances amounted to 41.7 million pengö, of which the State railways received 17 million pengö, and the State ironworks 12.4 million pengö. Allowing for further advances necessary to the undertakings and other purposes reaching 50 million pengö, and a deficit of the Boletta Fund (grain bounty) amounting to 20 million pengö, there will be a deficit of 160 million pengö, which will decrease the Treasury loan of 174.3 million pengö at the end of the financial year to approximately 15 million pengö, just enough to provide for the July salaries of the State employees, and thus the Finance Minister will start the new financial year with an empty treasury and bad revenue prospects in July and August. The estimates for the new Budget year provide for an administrative expenditure of 806.2 million pengö and 401 million pengö for the States undertakings. There is little doubt that the estimates will have to be thoroughly revised after the debt settlement plans of the Government become operative, because on the basis of the current receipts it would be unwise to vote more than 725 million pengö for the administration and 350 million pengö for the undertakings in the next financial year, and thus there is a prospective deficit of more than 100 million pengö unless new economies are made or new revenue resources devised.

## SWEDEN.

### Unemployment — Trade — Prices — Stock Exchange.

(FROM OUR CORRESPONDENT.)

STOCKHOLM, June 2.

THE first effects of the Kreuger shock are beginning to fade away, and since the special Committee of Investigation submitted its report and bankruptcy proceedings began, the matter has been removed principally into the criminal field. The effects of the general world depression, however, have now become more clearly marked in Sweden, and are especially apparent in the labour market. As a rule, unemployment reaches its seasonal climax at the beginning of the year, usually in January. This year it continued to rise in February, after which a certain improvement occurred, though by no means the normal seasonal recovery. The official report of the labour market for April shows only a decline in the number of applications for work per hundred vacant posts from 343 to 341, after having been as high as 412 in February. The corresponding figure for April last year was only 194 and to find a figure higher than that for this year we must go back to 1922, the culmination of the post-war crisis. The deepening of the depression is visible in all branches of industry, though primarily in the export industries, which, owing to steadily growing obstacles to a free exchange of goods throughout the world and diminished buying power abroad, have had to struggle with great difficulties. Even the home market, which had previously shown a great power of resistance, is also clearly beginning to feel the general economic depression, and the depression in agriculture is also reacting on the industrial market.

The balance of trade is again unfavourable this year. For the first four months it showed a surplus of imports of Kr. 27, 18, 37 and 37 millions respectively. It may be that this tendency is seasonal and quite a normal phenomenon, but the passivity this year has been greater than usual, except in February. Certain adjustments of imports to our export possibilities have, however, begun to appear, and this has been possible without any serious inroads on free trade. While exports diminished by 14 per cent. in April, there was a decrease in imports of 21 per cent., and during the first four months of the year, whereas imports have been cut down by 15 per cent., the decline in exports is not more than 11 per cent. It is probable that declining purchasing power will lead to the continuance of this adjustment, and the period of the year already elapsed is the one least favourable for the balance of trade. Even if the adjustment during the remainder of the year should not be greater than hitherto, there will be no difficulty in meeting the balance with our own resources. It is, however, clear that the necessary reduction of the import surplus cannot be affected by means of depreciation of customs duties, as the effects of these influences are automatically eliminated by counter-measures in other countries.

It is, moreover, highly questionable whether the present international depression of the Swedish krona will persist. There cannot be any doubt that present quotations represent a considerable undervaluation. Whereas normally the Riksbank has to provide the market with exchange to a large extent, this year it has been able, slowly but surely, to increase its exchange reserve. Thus until the third week in May this reserve fell last year to Kr. [illegible] millions, whereas during the same period this year it rose by Kr. 71 millions. Last year's developments were thus very exceptional, to all appearances very largely owing to the large demand for exchange by the Kreuger concerns. Such a normal year as 1929 showed a decline of Kr. [illegible] millions for the same period in the exchange reserve of the Riksbank. There has also been an improvement in our balance of payment, whereas usually in the spring months the tendency is the reverse. Our net bank claims abroad have risen in the period January-April by Kr. [illegible] millions. Last year they fell instead by Kr. 181 millions and in 1929 by Kr. 53 millions.

This development is due to no small degree to import of capital, and a clear tendency is visible with current rates of exchange to call in foreign investments wherever possible. In every month in this year capital movements show a net import, the total of the first quarter having been Kr. 38 millions and for April Kr. 7 millions so far as the banks are concerned. It is not improbable, moreover, that foreign exchange privately held since the autumn for speculative purposes is gradually being brought into the market in proportion as a continued depreciation of the Swedish krona becomes improbable.

The price level is remarkably stable. In the months immediately after the abandonment of the gold standard the Swedish price level reacted, it is true, somewhat in an upward direction, but this year it has remained practically steady and has even shown a tendency to fall. Thus the Riksbank has succeeded in realising the programme drawn up in the autumn for our monetary and exchange policy to maintain the internal purchasing power of the krona exchange. Confronted with the beginnings of a fall in prices, the Riksbank recently lowered its rate by ½ per cent., a measure probably induced by the anticipated easing in the money market after the Kreuger crisis.

Another sign that the worst effects of the Kreuger crisis are over is the position on the Stock Exchange. The panic selling to which the Kreuger crash gave rise reached in the month of March in a phenomenal fall of Kr. 1,[illegible] millions in the Stock Exchange values of "A" shares. During the first three weeks of April this fall continued by a further Kr. 238 millions, but after that the market became calmer and was gradually transformed into a recovery and a natural reaction from the worst exaggerations. During the following three weeks there was a rise of Kr. 129 millions, at which point the recovery ceased, and towards the end of May the Stockholm Stock Exchange was dominated more and more clearly by the same factors as those visible in the leading foreign stock exchanges.

## CANADA.

### Industry — Foreign Trade.

(FROM OUR CORRESPONDENT.)

OTTAWA, May 21.

BUSINESS and industry remain static at an unsatisfactory level, and the movement of merchandise is slower even than in May, 1931, according to the evidence of car-loading figures and bank debits. It is true that for the week ending May 21st the car-loading figures, at 48,777

... reached its peak point for the year, but in the ...owing week the figure of 43,678 cars was 7,009 cars ...low the figure for the parallel week of 1931. Bank debits ...r April, at $2,079,900,000, showed a slight gain over the ...re for the preceding month, but they were 25.5 per ... below the figure for April, 1931, and the figure for ...e first four months of 1932 shows a decline of 22.7 per ... Industrial conditions show little improvement, and ...e of the few hopeful signs is a better demand for farm ...ements. The unemployment situation still remains ...se; and the seasonal gain in April was far below ...nal. On May 1st there were 799,944 people on the ...-rolls of employers reporting to the bureau as com...ed with 799,544 on April 1st. At the recent meeting of ...e Canadian Political Science Association in Toronto, ...fessor G. E. Jackson, of Toronto University, in a dis...sion on the unemployment situation, placed the num...r of Canada's unemployed in the middle of May at ...ghly 729,000, which would be about 35 per cent. of the ...al workers, but the accuracy of his figures has been ...allenged by a spokesman of the Government. The pro...mme of special public works for relief purposes is not ...o be extended after enterprises already begun have been ...pleted, but the respective authorities will have to ...d during the summer large sums in direct relief.

The iron and steel plants are experiencing great difficul...s through lack of orders, and for the first four months ...1932 the output of primary steel in Canada aggregated ...ly 138,131 tons, as compared with 331,037 and 441,980 ...s in the parallel periods of 1931 and 1930 respectively. ...o prevent the closing down of the steel mills at Sydney, ...va Scotia, the Government has used its influence to ...re with them an order for steel rails for the Canadian ...ional Railways; and to help the mining industry in the ...time Provinces it has given a further subsidy for ...estic coal used for the manufacture of coke. It had ...n hoped that a revival of motor manufacturing in the ...ing would help the steel plants and firms supplying ...ls and raw material for motor vehicles; but, despite ...ly reduced prices, the demand for new cars has been ..., and the output of motor vehicles in April was only ...0 as compared with 8,318 during March, and the figure ...the first four months of the year was 19,883, as com...d with 36,607. The only factories which could be ...ribed as busy are the textile mills, whose level of pro...ion is ahead of a year ago; but the boot and shoe firms ...d the tanneries are reasonably well supplied with ...ers.

The foreign trade returns go from bad to worse:—

| | April, 1931. | April, 1932. |
|---|---|---|
| | $ | $ |
| Imports ..... | 51,189,376 | 29,794,296 |
| Exports (domestic) ..... | 33,935,075 | 26,975,756 |
| Exports (foreign) ..... | 739,036 | 479,656 |
| Total trade ..... | 85,863,487 | 57,249,708 |

...e total trade for the month was about two-thirds of ...volume for April, 1931, but Protectionist interests are ...ing comfort in the fact that imports contributed over ... million dollars to the decline and exports only 7 ...ions, and that the excess of imports over exports was ...d from 17½ to 8 million dollars.

## NEW ZEALAND.

### Exchange Pool — Parliament — Economists' Report.

(FROM OUR CORRESPONDENT.)

CHRISTCHURCH, April 28.

...e effects of the low level of prices for primary products ...e now being severely felt. Compared with the price ...vels of 1929, export prices are now down by 47 per ..., wholesale prices by 11 per cent., retail prices by ... per cent. and wages by 11 per cent. Despite the dis...rity between prices and costs in the farm industries, ...production has been well maintained. For the eight ...nths ending March, total gradings of butter amounted ...to ... tons and of cheese to 72,000 tons, compared with ... tons of butter and 76,000 tons of cheese in the ...previous season. The number of carcases of lamb and ...mutton exported was much the same as last year, while wool exports up to the end of March were 447,000 bales in 1931-32, compared with 337,000 bales in 1930-31. Moreover, the January-February declared values averaged £8 12s. a bale, against £7 12s. a bale in 1931—an increase of 13 per cent.

By Order-in-Council issued on December 24, 1931, the Government established a system of compulsory exchange control over the proceeds of all export trade. The regulations provide that goods shall be exported only under licence, and that the exporter applying for a licence shall enter into a bond to remit all proceeds to New Zealand through the bank nominated in his application. The effect of these regulations is to give the banks complete control over all the proceeds of exports and to prevent any outside competition in the major part of the exchange market. Since no provision is made for dealing with the proceeds of invisible exports, the scheme does not involve complete exchange control; but invisible exports are unlikely to be large during the coming year, and the degree of control over exchange is great enough to enable the banks to sell foreign exchange at such prices and under such conditions as they may decide.

For the year ending February, exports for 1931-32 amounted to £35.9 millions, against £40 millions in 1930-31, while imports declined to £23.4 millions, against £40.3 millions in the preceding year. Imports, however, are recorded in sterling, while exports are in New Zealand currency. If allowance is made in the latter for the predominant exchange rate (8¼ per cent. premium on demand drafts), the sterling value of exports is £33.1 millions. This leaves a favourable balance of visible trade of £9.7 millions, part of which should appear in an increase of exchange funds held abroad. Comparing the 1931-32 bank returns for the March quarter, total deposits have declined from £54.1 millions to £53.3 millions, and advances from £54.3 millions to £50.2 millions. Government securities, however, have increased from £4 millions to £6.6 millions. The banking figures cover only business in New Zealand, and exclude bank capital. In March, 1931, the return of total assets exceeded total liabilities by £8.2 millions, while from March, 1932, this excess was £6.2 millions. During the year, therefore, the excess assets held in New Zealand have declined by £2 millions, which implies that the assets held overseas mainly for exchange purposes have increased by that amount. The exchange position has been further improved by the flotation of a loan of £5 millions in London, bearing 5 per cent. and issued at 98½; 47 per cent. was left with the underwriters. Of the amount raised, £4 millions is to be used to fund Treasury bills due in June, and the other million is available for exchange. No change has yet been made officially in the exchange control scheme. But the Government requirements for exchange have been reduced from about £12 millions to probably less than £7 millions, mainly by the flotation of this loan, and the supply of exchange has been increased by the favourable trade balance. The case for exchange control is therefore much weaker than it was, and it is reported that the banks have voluntarily relaxed their control substantially.

An interim report of the National Economy Commission, appointed at the beginning of February last, has been published. The Commission makes a detailed review of Government expenditure and recommends all-round reductions. A National Expenditure Adjustment Bill embodying most of these recommendations is under discussion in Parliament, and though strongly opposed at every stage by the Labour opposition is likely to become law without much modification. Parliament has been in session since February 23rd, and is considering legislation dealing with the crisis. An Act has been passed substituting compulsory conciliation and voluntary arbitration in labour disputes for the compulsory arbitration which has been in force since 1894. A new unemployment policy, aiming at absorbing the unemployed in land settlement, has been adopted, and a special wage tax of 1s. in the £ has been imposed to finance unemployment relief.

The greatest interest is attached to a Financial Statement presented on April 7th. The statement opened with a review of the returns for the first eleven months of the

financial year. Basing his conclusions on these returns, the Finance Minister anticipated that the expenditure for the year would exceed the estimate by £0.5 million, the increase being due mainly to debt and exchange charges. The revenue would fall £2 millions below the estimate, the deficiency in Customs being £0.85 million and in income tax £0.5 million. In consequence, despite large prospective shrinkages in revenue provided for in the ordinary and Supplementary Budget for 1931-32, the year's operations are expected to result in a deficit of about £2.5 millions. This deficit is to be met from the accumulated surpluses of the war years, which have been held in reserve and are invested in soldiers' settlement. The financial prospects for 1932-33 disclose a serious position. It is anticipated that if present rates are continued there will be a decline of £2.34 millions in taxation and £2.4 millions in other receipts, while expenditure would increase by £1 million. Under these conditions expenditure would total £26.1 millions and revenue £17.8 millions, leaving an anticipated deficit for 1932-33 of £8.3 millions. The Government considers that it is not practicable to cover the whole of this deficit during the coming year. It is proposed, therefore, that savings should be made totalling £4.1 millions (Public Service salary reductions £1.1 millions, abolition of unemployment subsidy from Consolidated Fund £1.45 millions, transfers from Highways Fund of £0.6 million, extension of Hoover Moratorium £0.6 million, and other items £0.3 million). Additional taxation to yield £2.2 millions is to be imposed, and may include a sales tax, and the uncovered deficit of £2 millions which remains is to be financed by the issue of Treasury bills. Legislation embodying these changes is now before Parliament. The provisions include reductions in Public Service salaries, in pensions of all kinds, in expenditure on education and in various subsidies. A special stamp duty of 10 per cent. is to be imposed on Government and local body securities and on company debentures, the proceeds of this duty being returned to the local bodies and companies concerned. The legislation also provides for compulsory reduction of mortgage interest and rents by 20 per cent. of the rates in force prior to 1930. The Finance Minister has stated his personal disagreement with the principle of interference with contracts appearing in this legislation, but has subordinated his personal opinion to the views held by the Cabinet, which probably represent the bulk of public opinion throughout the Dominion.

## ARGENTINA.

### Patriotic Loan — Trade Balance — Prospects.

(FROM OUR CORRESPONDENT.)

BUENOS AIRES, May 28.

THE issue of the first series of Argentina's Patriotic Loan, $100,000,000 paper, has begun satisfactorily. The issue price is 90 per cent., and the interest coupons, which represent 6 per cent. per annum, are payable quarterly. There is also 1 per cent. cumulative amortisation to be set aside, so that the new loan, as far as the public is concerned, stands on an equal footing with the Argentine Internal Credit Bonds issued since 1925. The basic difference does not directly concern the investing public, as the facility for rediscounting the bonds with the Conversion Office at 85 per cent. of their nominal value is not available to the general public. That option must be made use of without delay if the promises regarding payment of salaries and overdue accounts are to be kept. Nor is it probable that public subscriptions will at the present time be able to provide much more than the amount of the first series, and, even so, subscribers will have to [illegible] to bank credit. The reception of the loan [illegible] proof of an awakening of popular interest in the [illegible] of this Republic. This awakening has been [illegible] by a tendency to criticise the heavy [illegible] diture that even the current budget does [illegible]

Argentina's trade balance for the first four [illegible] of 1932 shows total imports valued at $124,[illegible] while exports were $238,936,084 gold. The [illegible] trade balance is almost entirely due to the heavy [illegible] tion in imports, which are $82,007,255 less than in the corresponding period of 1931, while exports show an increase of only $16,610,307. Taking into consideration the heavy depreciation of the Argentine dollar, and its effect upon all Argentine payments in foreign currency, there is reason to fear that this apparently favourable trade balance would be found to be a minus quantity if Argentina's [illegible] visible imports, that is to say, her public and private payments abroad, were taken into the reckoning. The Exchange Control Committee has published a detailed report covering its operations for the first quarter of 1932. In all, the exchange bought by the banks amounted to $426,856,700 paper, the main items of cover being derived from purchases of the following export paper:—Cereals trade, $264,135,300; meat and by-products, $55,[illegible]; wool, $30,956,100; dairy products, $12,083,800; [illegible] $9,953,200. Among remittances, the three most important items read:—Remittances by foreign residents, $47,776,800; textiles, $46,431,500; railways, $48,[illegible]. Public financial services account for $28,762,600 for the National Government and for provincial and municipal account, $16,004,900. It is generally admitted here that the action of the Exchange Control Committee has proved beneficial to the country as a whole, though it undoubtedly presses somewhat heavily upon the interests of foreign capital invested in this country.

The immediate outlook for all sections of Argentine trade is far from clear. Owing to the disturbed state of world markets, prices for all produce continue to be abnormally low, with perhaps a slight improvement in the quotations for wheat and maize. Conditions in the meat trade are far from satisfactory, and considerable anxiety is felt with respect to the probable course of events in Great Britain when once the Ottawa Conference has pronounced upon the subject of inter-Imperial trade. Meanwhile Argentina, by her recent heavy taxation of many imports, has brought about a most unsatisfactory state of affairs where import trade is concerned, besides inflicting serious damage upon her revenue receipts. This damage is cumulative, seeing that in many cases reduced imports spell not only a reduction in the direct duties, but also diminished internal revenue on articles such as liquors, tobaccos and a variety of other luxury goods. The cost of living already shows a rising tendency, due to ill-advised protection, together with the natural effect of a depreciated internal currency; and it is probable that in the near future labour troubles may spring up, having as their basis a demand for higher wages to compensate for these additional indirect charges.

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## Letters to the Editor.

### AUSTRALIA'S EXTERNAL INTEREST.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Recent political developments in Australia have brought the overseas interest problem into prominence. [illegible] ductions in interest on the internal debt, in private [illegible] and rents, in public service salaries and in public [illegible] have been faithfully carried out in most States. Owing, however, to the persistent fall in export prices, and the [illegible] of some Governments to impose taxation or make the [illegible] economies required, the Budget deficits have not been reduced below £18 millions, compared with the £12 millions allowed for in the Premiers' plan after adjustments have been made for the "Hoover moratorium." For next year, the present [illegible] of economic experts estimated that the deficit on the [illegible]

ratio of revenue and expenditure would amount to £22 millions. In recording this failure to live up to the plan agreed upon in June, 1931, it is necessary to remember two facts: First, half the deficit is accounted for by the Lang Government in New South Wales, which reduced its public service salaries, including railways, by only 12.8 per cent. and its total expenditure by 13 per cent., compared with the minimum of 20 per cent. required by the plan, and nearly 30 per cent. carried out by some Governments. Secondly, Government revenue has been disappointing because of the continued drop in export prices and the fall in national income. Despite the present 25 per cent. exchange discount and the depreciation of sterling, export prices in Australian currency are 43 per cent. below their 1926-27 level in Australian currency, 56 per cent. below in sterling and 68 per cent. in gold. As a consequence of this slump and the absence of overseas loans, national income has also continued to fall. It was £642 millions in 1926-27, £645 millions in 1928-29 and £459 millions in 1930-31. The fall is approximately 30 per cent., and would, of course, have been much greater had Australia attempted to maintain parity with sterling or with gold. Despite these difficulties it is necessary for the Australian people to realise that they must carry out their plan of balancing budgets as a first step to recovery.

The experts also drew attention to the inequalities in the reductions in wages. Whilst wages as determined by the Commonwealth Court have fallen by 26 per cent. since 1928, nominal wages over the whole range of industry have fallen by only 12 per cent. Since the cost of living has fallen in greater measure real wages have risen by 8 per cent. The plan cannot be considered complete until the full adjustment in wages has been made, and the responsibility for this rests with the States.

Naturally Mr Lang objected. In a forceful speech at the Premiers' Conference he referred to the burden of external interest that has not yet been brought within the plan. He was supported in part by the Acting-Premier of Victoria, whose Government has just been defeated in the House. So there has arisen the cry of no further reductions in the Australian standard of living until the external bondholder has made his contribution to the general sacrifice. Shrewd observers expect Mr Lang to be defeated in the New South Wales elections, but this must not be interpreted as indicating that the Australian people do not think that there is some justice in the claim that overseas interest should be reduced. So vital has the matter become that the Prime Minister had to make a guarded reply to Mr Lang, in the course of which he stated that: "The prospect of effecting a general reduction in the interest upon Australia's external indebtedness depends upon what action is taken upon an international basis for the relief of debtors."

In order to meet her external obligations in the past two years, Australia has found it necessary to export gold to the value of £36 millions, and to use up most of her surplus banking credits in London. There has been no falling off in export production or in the volume of exports. Had prices remained near their pre-crisis level a moderate decline in imports would have sufficed to enable Australia to meet all her obligations, even if London borrowing had been summarily terminated. This point can be made clear by a comparison of the volume of exports of leading commodities in recent years:—

QUANTITIES OF AUSTRALIAN EXPORTS.

| | 1926–27. | 1929–30. | 1930–31. |
|---|---|---|---|
| Butter .....lb. | 76·8 | 107·7 | 163·2 |
| Beef .....lb. | 112·2 | 156·7 | 155·6 |
| Mutton and lamb .....lb. | 93·5 | 100·4 | 109·3 |
| Dried fruits .....lb. | 63·5 | 114·5 | 123·5 |
| Wheat .....cental | 44·4 | 24·2 | 71·5 |
| Flour .....cental | 9·9 | 9·3 | 10·5 |
| Skins, sheep.....No. | 9·4 | 13·2 | 12·3 |
| Skins, furred.....lb. | 15·3 | 10·2 | 8·4 |
| Wool .....lb. | 827·8 | 789·3 | 860·3 |
| Lead.....cwt. | 2·6 | 3·2 | 3·1 |
| Zinc .....cwt. | ·55 | ·66 | ·91 |

There was a substantial increase in the volume of exports, yet the value of total exports of goods in these years was as follows: 1926-27, ££132.8 millions; 1929-30, £97.4 millions; 1930-31, £76 millions.

Meanwhile, Australia has cut imports from an average of about £140 millions per annum to substantially less than £60 millions on present figures. Thanks to a good season there will be a surplus in the merchandise balance of trade for 1931-32 of about £30 millions. This will be sufficient to cover the interest on the external debt and other necessary obligations. Australia has a net benefit of about £4.5 millions on account of the Hoover moratorium, and the depreciation of sterling has also given her some relief in recent months. But it is necessary now to send away more than two bales of wool and two bags of wheat to pay the interest that one bale or bag used to pay before the crisis. As long as we are favoured by good seasons and the primary producers can continue against such heavy odds we may have the bales and the bags, but a bad season will destroy our surplus however much we reduce our standard of living or cut down imports. At present prices a bad season would reduce the value of Australian exports to a ridiculous figure, and make "default" inevitable. Yet on present volumes of exports, Australia could be building up a reserve in London if prices were at all reasonable.

The recent expert committee worked out index numbers of import and export prices from which it is possible to calculate the terms of trade.

(Base: 1926–27 = 100).

| Year. | Import Prices. | Export Prices. | Terms of Trade. |
|---|---|---|---|
| 1924–25 ..... | 111 | 135 | 120 |
| 1926–27 ..... | 100 | 100 | 100 |
| 1928–29 ..... | 90 | 99 | 110 |
| 1929–30 ..... | 90 | 77 | 86 |
| 1930–31 ..... | 82 | 57 | 70 |

Prices are expressed in Australian currency. In view of the high exchange rate the fall in import prices is interesting, but it is outdistanced by the fall in export prices, and the terms of trade have worsened by 30 per cent. since 1926-27. If we were at par with sterling the export price index would be 44. At par with gold it would be 32.

While it has been more burdensome for Australia to meet her interest payments at present prices, the income from this interest gives the British investor a greater command over goods and services in Great Britain. This argument can, of course, be pressed too far. Australia was not concerned about the British investor when prices were rising. But this only serves to emphasise the desirability of debtor and creditor alike accepting adjustments when acute difficulties arise, or agreeing from the outset that the real burden of the debt shall be measured according to movements in some index number of prices. Meanwhile, Australia is paying her interest on the public debt abroad, though doubtless (in common with other countries) interest and dividends on private capital are much below what they were two years ago. According to the Board of Trade estimate, British receipts from overseas investments fell from £250 millions in 1929 to £165 millions in 1931. Very little of this decline was due to shortcomings of Australian borrowers. It is true that the loans were raised under the shelter of the Colonial Stock Act and guaranteed by the Governments of Australia. This crisis has, however, brought home to investors that a Government borrowing for industrial and development purposes is subject to many of the risks of an ordinary private enterprise. Just as the borrowing Governments must give up their extravagant ideas of potential resources, so must the lender scrutinise with more care the finances of the borrowing country.—Yours, etc.,

Melbourne, May 1st. AUSTRALIAN.

UNEMPLOYMENT

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## EXCHANGE RESTRICTIONS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—I have read with interest the article on p. 1172 of your issue of May 28th, entitled "Exchange Restrictions in Danubia." The writer of this article shows a keen insight into conditions in Central Europe, with the exception of the following passage, which appears in the last paragraph:—

> "The removal of exchange restrictions via currency devaluation is a matter of extreme urgency. But a sudden removal would lead to an unnecessary efflux of funds and might cause wholesale bankruptcy."

As a matter of fact, this would not be the case. On the contrary, the sooner currency restrictions are removed the better for the country concerned. To avert the danger of too great suddenness, a period of transition might be arranged, but this could be very short, *and it is absolutely unnecessary for any one country to wait for the co-operation of other nations before abandoning currency restrictions.*

There is no reason to fear an efflux of funds; various means are at hand to avert this—means which fulfil their purpose without endangering or ruining the economic life of the whole country. For example, banks may only be allowed to sell foreign bills against invoices and bills of lading, and the savings banks could issue certificates instead of cash, such as was done in Germany in 1866 and 1870 with great success.

Every day that currency restrictions are in force brings the countries concerned nearer to the verge of ruin, and it is only with the abandonment of this policy that free circulation of trade and commerce will again be made possible.

As a possible remedy, the writer of the article in question continues:—

> "It has been suggested that the simplest way to start might perhaps be for the central banks to raise gradually, day by day, the price of *devisen*, thus satisfying an increasing proportion of the current demand until the point was reached where a daily supply of and demand for *devisen* were equalised."

This suggestion is out of the question, and would, if carried out, only make matters worse. So long as the central banks do not pay the real price they will receive no *devisen*.

Although last year's statistics give the figures for import trade as 250 Austrian schillings per month, the most recent figures point to the fact that the National Bank of Austria is only receiving 8 million schillings per month, and this is dwindling to zero. As a consequence, importation is being made impossible. Everyone knows that a country cannot export unless she imports, and, therefore, Austria is faced to-day with the possibility of a complete breakdown of her international trade, on. which about 35 per cent. of the population are dependent.

There seems to be a general idea that, if currency restrictions are removed, the Austrian "schilling" will fall *ad infinitum*. But this need not be the case, and the idea is mostly put forward by people who do not know how to manage currency. If such were the case, it would never have been possible to stabilise or put into normal working order any currency which had once been inflated without having recourse to currency restrictions.

There have been many occasions on which the stabilisation of currencies has been carried out. For instance, the stabilisation of the Russian currency in the eighties of last century by Witte, the same in the Argentine at much the same time; then the stabilisation of the currency in the East Indies some ten years later by Lindsay, in France in 1925 and 1926, and as recently as the cases of Czechoslovakia and Austria.

In these countries the first thing that had to be done was the stopping of inflation and the restriction of the circulation of bank notes. Once this is carried out, and the circulation of bank notes is kept in strict proportion to the volume of trade of the country, everything will have been done to establish the currency on a stable basis. But it is impossible to stabilise a currency already deranged by introducing or maintaining so-called currency restrictions, which in reality mean prevention of free circulation. A currency which is not allowed to circulate freely, but is artificially restricted, can never maintain itself.—Yours truly,

Vienna. [illegible]

June 9, 1932.

## MONETARY POLICY.

TO THE EDITOR OF THE ECONOMIST.

SIR,—In view of some (unintentionally) misleading phrases in my letter, which occur in your current issue, may I be permitted to make the following additional comments? I should be entirely opposed to the raising of a foreign loan. I am also opposed in general to all attempts by the authorities to secure for us, in present conditions of world distress, a more favourable balance of trade, and, in particular, to the attempt to secure it by depressing the external value of sterling to an unnaturally low level. Our gold and the resources of the exchange equalisation fund, which should be increased if necessary, should be used to maintain the external value of sterling against sudden short-period alarums and excursions. Ultimately internal reflation might entail a further reduction in its external value, but the internal reflation must be made to come first; and, if it did come first, its reviving effect on other countries might lead to prior recovery there, in which case a further external fall in sterling might not prove necessary. (Probably there would be some fall *vis-à-vis* gold, but not *vis-à-vis* most other currencies.)

What this country needs is a leader of sufficient intellect and personality to understand the policy and to carry it through. Owing to our unitary constitution, both political and financial, England gives a specially favourable field for the operation of a definite policy. If such a man appeared, the difficulties about public confidence would be speedily solved. England is also uniquely placed for giving an international lead. Instead, we wait for a Conference, at which we shall either have no policy or, at best, endeavour to persuade others to do that which we lack the initiative, though not the opportunity, to do ourselves now.—I am., etc.,

Christ Church, Oxford. R. F. HARROD.

June 13, 1932.

## CHINESE CUSTOMS RECEIPTS.

TO THE EDITOR OF THE ECONOMIST.

SIR,—It has been brought to my notice that, in your issue of April 9th last, your Hongkong Correspondent, referring to the Chinese Customs Revenue Collection for 1931, remarks:—

> ". . . . The official notification gives no indication of the amount remitted to Nanking, but it is to be feared that quite a large proportion of the huge revenue collected was retained by local administrations to be squandered."

This inference is inaccurate, and, therefore, entirely misleading. With the exception of that portion of the revenue which was detained by the temporary *de facto* Government in Canton last year, all of the Maritime Customs duties throughout China, less cost of collection, were remitted without deduction to Nanking to be dealt with solely by the Central Government.—I am, Sir, your obedient servant,

26, Old Queen Street, S.W.1. June 9th.

PERCY RICHARDSON, Secretary in London of the Inspector-General of the Chinese Maritime Customs.

# Books and Publications.

## BOOKS OF THE WEEK.

### The Science of Economics.

PROFESSOR ROBBINS evidently means his title* to be a challenge, and his entire book is written in a militant and challenging tone. He does not mince his words about the wrong-headedness of those who venture to disagree with him; and he seems to conceive of himself as a knight errant pledged to release the distressed damsel, Economic Science, from the dark dungeon into which she has been cast. Professor Robbins is very certain that Economics is a "science," and that a clear understanding of the doctrines of this pure science is the only safe foundation for the practical handling of the problems we are accustomed to call "economic" in a looser sense. He is convinced also that a necessary step towards the general recognition of this claim is a precise and adequate definition of the scope and significance of Economics as a branch of study.

On this matter, Professor Robbins says much that is good in pointing out the inadequacies and false categories of most of the existing definitions, which have gone wrong through trying to mark off certain objective things—material wealth, for example—as falling within the scope of Economics, and others as falling outside it. He is on sound foundations when he asserts that the business of Economics is to study not a limited range of things, but a certain aspect of things which may be found [illegible] in almost everything. Economics, in his view, is concerned with choices among scarce objects of want, whether these objects are material or not, and whether they are wanted to serve a material or a non-material end. What makes a problem economic is the element of choice among scarce values, which finds expression in

* *An Essay on the Nature and Significance of Economic Science.* By Lionel Robbins. Macmillan. 7s. 6d.

present-day societies in the money demand for different kinds of goods and services.

This conception of the scope of Economic Science fits in well with the familiar doctrines of the Austrian School, which has been undergoing a remarkable revival during the past few years in the circles with which Professor Robbins is associated. It harmonises with the notion that the study of Economics should be centred round the phenomena of prices — not the abstract "level of prices," but the particular prices at which individual transactions take place. Professor Robbins uses it to lead up to the familiar conception of the price-regulator as the means of securing equilibrium in the economic affairs of society. He is more than a little at sea when he attempts to discuss the applicability of his sort of Economics to such a society as Soviet Russia, where the price-regulator functions not freely but under strict control, and the demands for capital and consumers' goods arise finally as the result of decisions made by the central planning authority. He seems to come near to concluding that economic laws would hardly apply at all. Yet obviously the problem of choice among scarce goods would remain in being, though, over a wide field, collective would have been substituted for individual choice.

Professor Robbins dislikes this, because the widest possible range of free individual choice seems to him to be "of the essence of the conception of equilibrium." He does not, indeed, say that States ought not to interfere. Indeed, he expressly declares that it cannot be decided purely on economic grounds whether they should or not. But in regarding free individual consumers' choice as pivotal, he does come near to identifying Economics with individualism; and he delivers a frontal attack on the so-called materialist conception of history, on grounds which leave it very doubtful whether he is fully aware what that much-abused doctrine really is.

No one who reads Professor Robbins's book will doubt his ability; but his argument would be more persuasive if he were rather less positive and not quite so inclined sweepingly to condemn those with whom he disagrees. As an essay in methodology his book is stimulating and, in the matter of definition, persuasive. But it has serious limitations, above all in that, while its author insists that all economic analysis is conditioned by the particular social structure which is assumed, he makes no attempt to analyse the implications of the structure he himself assumes, or the relevance of the Economic Laws accepted by him to the circumstances of a different structure.

## SOME INTRODUCTIONS.

Unquestionably the present state of the universe has created a demand for reading on economic subjects among persons who had never before considered the subject, as a man with an unexplained pain takes to reading medical books. Pamphlets and small books on various aspects of the economic crisis are bought and read as never before; and as the ordinary school curriculum makes no provision for any economic instruction whatever, the average adult has to begin from the beginning, as it were in words of three letters, and to study some time before he reaches even such elementary propositions as that a steady fall in prices, creating increased unemployment, is not necessarily the boon, even to his own immediate pocket, which it appears to be at first sight. Hence this spate of small books,* half-a-dozen samples of which lie before us.

A perusal of the samples suggests that one desideratum for the training of the elementary student in any subject is sadly lacking. The professors are not sufficiently agreed among themselves upon the major points. This, of course, is plain from their major works; but it stands out far more in would-be simple expositions; and, one fears, will work rather to the bewildering than the enlightenment of the hopeful student. In such a study of fact as Mr Spalding's useful little primer of foreign exchange, now in its third edition, these troubles are not much in evidence; it is when one comes to statements and suggestions bearing on the present crisis that the confusion becomes obvious. What is a student to think, when Mr Hartley Withers tells him that one of the major causes of the present state of things is high tariffs, particularly in America, while Mr Frater Taylor thinks that high British tariffs will be (and, indeed, have already proved!) the only world remedy; when the authors of *The Pinch of Plenty* point out the disastrous result of declining world-consumption, particularly of primary products; while another author assures the reader that all nations have lived extravagantly, and that the time has come to tighten belts all round? If economics be a science, its axioms appear to be somewhat in dispute.

It is, nationally, rather humiliating to have to admit that the most useful of these text-books is American in origin. Messrs. Woodward and Rose know what they want to say, and say it brightly (perhaps a little too brightly) and intelligently. Their book is a useful description both of the primary problems of money and of the special problems which the last ten years have thrown into relief; they know how to distinguish between established fact and conjecture; and though, of course, much of their illustration is American, the book rather gains than loses thereby, because of the freshness of approach.

In Messrs Sidgwick and Jackson's interesting "World Problems of To-Day" series, Miss Berkelbach and Mr Hutton write well and convincingly of the present inversion of Malthus's fears, wherein, instead of "population pressing upon the means of subsistence," the means of subsistence has come to press disastrously upon the population. Their book is less a text-book than an essay on one of the most insane of the insane dilemmas which modern civilisation has created. Mr Hartley Withers covers ground which he has covered before, with clarity but without much hope; he is disposed to blame neither the banking community, nor the French, nor the Americans (except as tariffists) for the present situation, and to take the view that manipulated currencies imply the existence of so much international co-operation as to be impracticable. He favours a slow inflation. Both these books may be read with profit, but Mr Taylor, in spite of his membership of the Macmillan Committee, is too *naïf* to be of much help. *Stock Market Forces* is an interesting little work, containing tables of fluctuations in share prices, and graphs showing various "trends of the market." *The Stock Exchange* is a new and revised edition of an admirable little volume in the Home University Library series, which gives the investor or the student a concise and lucid picture of the functioning of the machinery of the stock markets.

## SHORTER NOTICES.

**"Problems of Peace." By H. J. Laski, A. E. Zimmern and others. (London) Allen and Unwin. 8s. 6d.**

**"The Causes of War." By Sir Arthur Salter, Sir J. Arthur Thomson and others. (London) Macmillans. 7s. 6d.**

These two symposia of papers read by distinguished publicists to gatherings convened to study the urgent international problem of the day will provide future historians with evidence of the seriousness with which the problem has been wrestled with by men and women of good will. At this moment, when we are in the thick of the struggle and cannot foresee its outcome, we do not know whether, in retrospect, these efforts will seem pathetic or heroic. At any rate, they are sincere; and the task is certainly enormous. We have to recast the whole of our political institutions from the mould of the sovereign independent national state into the world of a world-wide society in order to bring our anachronistic politics into harmony with our economic life, which has advanced already from parochialism to a world economic order. In the first of the two books here noticed, the theory of an international

* *A Primer of Foreign Exchange*. By William F. Spalding. (London) Pitman. 121 pp. 3s. 6d. *A Primer of Money*. By Donald B. Woodward and Marc A. Rose. (London) Macmillan. 249 pp. 6s. *The Pinch of Plenty*. By Ann Berkelbach and D. C. Hutton. (London) Sidgwick and Jackson. 239 pp. 6s. *Money in the Melting Pot*. By Hartley Withers. (London) Sidgwick and Jackson. 136 pp. 3s. 6d. *Economics of Everyday Life*. By J. Frater Taylor. (London) Crosby, Lockwood. 192 pp. 6s. *Stock Market Forces*. By F. W. H. Caudwell and H. Ellis-Griffith. (London) Methuen. 128 pp. 5s. *The Stock Exchange*. By E. W. Hirst. (London) Thornton Butterworth.

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society is examined by Professor Laski, while the respective relations of Europe, Russia, America and the British Empire to our embryonic world-community are dealt with by a Professor of International Relations in the University of Oxford, a former Secretary of the German Embassy in Washington, the Secretary for Asia of the Y.M.C.A., a Professor of International Law in the University of Illinois, and the chief of the Diplomatic Division in the International Labour Office. The second symposium deals with the single but dominant problem of war—one of the traditional institutions of an obsolete state of society which has to be plucked out and cast away if the new society is not to be destroyed by it.

**"Finance and Politics." By Paul Einzig. (London) Macmillan. 140 pp. 7s. 6d. net.**

Dr. Einzig has made a considerable reputation for himself by a series of monographs, which between them provide a running commentary upon current international financial history. This is the latest book in the series, and carries the story nearly but not quite up to the eve of the Lausanne Conference. Dr. Einzig himself would probably not claim that his comments represent the final judgment of the historian, for they are made too close to the event; but his work is undoubtedly of value in bringing together facts which otherwise might escape the notice of the compilers of the final history of the period. Where we would be disposed to criticism is that while he is entitled to believe that France is the "villain of the piece," he pushes his argument a good deal too far. It is undoubtedly true that France has pursued a line of her own, and has at times subordinated her financial to her political policy. Yet it is unfair to imply that France has consistently refused to contribute anything to the common aim, or that she has pursued an objective of "financial hegemony" at the expense of deliberately wrecking Europe. It may be that Dr. Einzig attaches too much importance to the "financial weapon," as he calls it, and his suggestion that had Great Britain been willing last spring to continue accumulating *devisen* indefinitely, she could have brought the world's troubles to an end, surely demands qualification. Such "short statements" illustrate the dangers that beset the commentator upon current events; but at least we can be grateful to Dr. Einzig, not only for gathering together his material, but for having the courage to express his views before he can be quite certain that they will not need modification.

**"British Railways in Boom and Depression." By C. Douglas Campbell. (London) King. 122 pp. 6s.**

It is no doubt essential, when presenting a thesis for an economic doctorate, to present the examiners with a good dose of tabular and graphical matter, for such is the meat upon which examiners thrive; but Mr Campbell's contribution to the problem of the British railways would have been more useful to the general reader if its statistical frills could have been omitted before publication. For all the calculations in the early part of his book, dealing with the financial position of British railways in relation to the general position of trade, prove, when all is said, little more than what a completely non-statistical mind can discover by the exercise of common sense upon the ordinary figures, and further tend to put off, by a great apparatus of American mathematics, the reader who might have obtained profit from a study of the later chapters. For when Mr Campbell arrives at the post-war period, the amalgamations, and in particular the 1921 Act, he has something important to say and valuable criticisms to make, which may be lost to those who have not the patience to continue. His study, based largely on the researches of the Balfour Committee, of the proportion between the various types of traffic borne by the railways, and his analysis of the shortcomings of the rate-fixing machinery established under the Railways Act, will well repay study.

**"Co-operative Banking." By M. Baron. (London) P. S. King and Son., Ltd. 15s. net.**

This book is a valuable supplement to Mr Baron's "Russian Co-operative Banking," and though less detailed, gives a very complete account of Co-operative and Labour Banks in over forty countries. The statistics are excellently set out, and fully explain the general position of the most important organisations. His conclusion that the methods of Co-operative have generally been sounder than those of Labour Banks is well supported by his account of the Labour Banks in the United States, but his analysis of the uses to which the funds of Co-operative Banks are put suggests to the reviewer the need for an International Co-operative Bank most apparent. Such an institution might also form the basis of a system of international lending which would be free from some of the political complications wihch obstruct it to-day. The arrangement of the book makes it easy to find one's way through the large number of organisations dealt with, and there is an excellent index of banks at the end.

## OTHER BOOKS RECEIVED.

*The Hague Court Reports.* Edited with an introduction by James Brown Scott. 220 pp. (London) Oxford University Press. 12s. 6d.

Includes, *inter alia*, the French and English texts of The Hague Convention of 1907, Arbitrations before the Tribunals, and the Report of The Hague Commission of Inquiry.

*Prospettive Economiche.* By Giorgio Mortara. (Milan) Università Bocconi.

An examination of the statistical position and markets of the principal raw materials.

*Das Krisenproblem Oesterreichs.* By Leo Gestetner and Ekkehard Hauer. 53 pp. (Vienna and Leipzig) Verlag von Carl Gerold's Sohn.

A statistical analysis in which particular attention is devoted to foreign trade and to the proposed Danube scheme.

*Die Ursachen der österreichischen Agrarkrise und deren Behebung.* By Leo Gestetner and Ekkehard Hauer. 102 pp. (Vienna and Leipzig) Verlag von Carl Gerold's Sohn. Sch. 3.

Part I. deals with the breadstuffs problem; Part II. contains suggestions for overcoming the crisis in all the principal branches of agriculture.

*Inflate or Perish.* By L. L. B. Angas. 100 pp. (London) St. Clement's Press, Limited. 5s. net.

A plan for controlled reflation. Much good sense, but not a little controversial augument stated with provocative brevity.

*Le Franc Suisse.* By Amédée Gruchon. 226 pp. (Lausanne) Librairie Payot and Cie. 6 fr.

A study of Swiss currency during and since the war.

*La Population de la France pendant la Guerre.* By Michel Huber. 968 pp. (London) Oxford University Press. 35s. net.

An exhaustive statistical analysis.

*Inflation and Deflation.* By Hero Moeller. 36 pp. (Erlangen) Verlag von Palm und Enke. Rm. 1.20.

Reprint of a lecture in which the position of the German currency is discussed and various proposals for its reform examined.

*The Destiny of Europe.* By F. McEachian. 238 pp. (London) Faber and Faber. 7s. 6d. net.

An analysis of the tradition underlying European history.

*Manufacturing Industries of the British Empire Overseas; Part VI., Africa.* (London) Erlangers, Limited. 7s. 6d.

A very useful collection of statistics.

*France and Germany.* By W. G. Moore. 146 pp. (London) Student Christian Movement Press. 2s. 6d. net.

A simple account of their respective points of view.

*The Shadow on Parliament House.* By A. Dewar Gibb. 39 pp. (London) The Porpoise Press. 1s. net.

This essay poses the question: "Has Scots Law a Future!"

*Kelly's Directory of Merchants, Manufacturers and Shippers of the World*, 1932. In two volumes. 4,565 pp. (London) Kelly's Directories, Limited. 64s.

Vol. I deals with foreign countries and their possessions; Vol. II with the British Empire.


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# The Stock Exchange:

## FOREIGN GOVERNMENT BONDS.

The foreign bond market is proverbially exposed to every change in the world's trade winds, but not even its oldest meteorologists, whose memory goes back to the Baring crisis, can recall a hurricane like the present. Every recent week has brought its quota of revolutions, counter-revolutions, defaults, transfer moratoria, exchange restrictions, and prohibitions. Many bond quotations are at default levels, dealing in others is a matter of special negotiation, and offers or purchases of relatively small holdings may move prices several points. The narrowness of the market was revealed, incidentally, by the sharpness of this week's recovery in European issues, on moderate buying, following the announcement of a protective committee for British subscribers to "League of Nations" loans.

The extent of the slump in prices of representative overseas Government bonds since the 1929 boom may be appreciated from the following table:—

FOREIGN BOND VALUES.

| Stock. | Highest Price, 1929. | Present Price. | % Decrease * | Stock. | Highest Price, 1929. | Present Price. | % Decrease * |
|---|---|---|---|---|---|---|---|
| *"Empire" Loans.* | | | | *Other European.* | | | |
| Australia 5% 1945-75 | 99½ | 91xd | 6·2 | Czechoslovakia 8% | 114 | 85½ | 25·0 |
| N. S. Wales 5% 1935-65 | 99½ | 85 | 14·6 | German 7% ("Dawes") | 107½ | 65½ | 39·1 |
| N. Zealand 5% 1946 | 104 | 97xd | 5·3 | Norwegian 4% 1911 | 84 | 85½ | 0·1† |
| S. Africa 5% 1945-75 | 104½ | 101½xd | ... | Swedish 3½% 1908 | 80 | 75 | 6·0 |
| India 4½% 1958-68 | 92½ | 90 | 2·7 | Belgian 7% ..... | 110½ | 104½ | 5·4 |
| *League of Nations Loans.* | | | | Finland 6% 1923 | 100 | 60 | 40·0 |
| Austrian 6% 1923-43 | 103½ | 86x | 14·0 | *South American.* | | | |
| Hungary 7½% ... | 104½ | 36½ | 65·0 | Argentine 4% Rescins. | 88 | 57½ | 34·6 |
| Greek 7% Refugee | 103 | 35 | 64·6 | Brazil 6½% 1927 | 102½ | 31½ | 69·2 |
| Belgian 7% Settlement | 90 | 30 | 61·1 | Chile 6½% 1929 | 96 | 13 | 86·4 |
| | | | | Peru 7½% 1922... | 106½ | 30x | 68·1 |
| | | | | Mexican 5% 1899 | 38 | 5½ | 85·6 |
| | | | | S. Paulo Coffee, 7½% | 105 | 57½ | 45·2 |
| | | | | *Far East, &c.* | | | |
| | | | | Japan 6% 1924 | 100½ | 64 | 36·3 |
| | | | | China 5% 1913 | 69½ | 60 | 13·6 |
| | | | | Siamese 6% 1934-64 | 105½ | 83 | 21·3 |

* Allowing for accrued dividends. † Per cent. increase.

The table reveals the significant fact that, although the present depression is nothing if not worldwide, the extent of the investor's capital losses has varied widely in different geographical areas. Measured in terms of depreciation from the high levels of 1929, the prices of British Dominion Government issues make a relatively satisfactory showing. Australian stocks have recovered, after a period of widespread selling, to levels only 5 or 6 per cent. below the 1929 maxima, and even New South Wales issues, freed from the incubus of Mr Lang, are overhauling those of the other States. India loans, similarly, have retrieved their position, after declining considerably during the period of civil disobedience. New Zealand and South African issues are little, if anything, below the peak figures of three years ago.

Next come the bonds of the "stable" small countries of Western and Northern Europe—Norway, Belgium, etc.—which have depreciated by less than 10 per cent. These are followed by issues of countries whose own economic conditions may be unsatisfactory to-day, but whose overseas loans, in certain cases, have a special security, such as the Chinese loans secured on the Maritime Customs receipts, and the Austrian "League" loan of 1923, whose service was guaranteed rateably by eight other nations. Depreciation in this group is of the order of 10 to 20 per cent. Next come the securities of Governments which have not defaulted, but are by general agreement hard pressed—including Japan and Argentina, whose leading overseas securities have lost about one-third of their value since 1929. The German "Dawes" and "Young" loans come within this category, but show more than "average" depreciation. Finally, the issues of Governments which have suspended interest and/or sinking fund remittances have declined by two-thirds to three-fourths. In this group fall the majority of South American Government issues, and, unfortunately, some of the post-war "reconstruction" loans of South-Eastern European States issued under League auspices.

In view of this diversity, one may well inquire how far British lending, before the slump, was distributed between good and bad borrowers—as judged by current quotations. Our regular analyses show that in the decade ended December 31st last no less than £1,056,700,000 was subscribed to capital issues in London for employment overseas, distributed as follows:—

LONDON ISSUES FOR OVERSEAS, 1922–31.
(000,000's omitted.)

| | "Empire" Issues. | | "Foreign" Issues. | | Total "Overseas" Issues | |
|---|---|---|---|---|---|---|
| | Government. | Other. | Government. | Other. | "Empire." | "Foreign." |
| | £ | £ | £ | £ | £ | £ |
| 1922 ..... | 58·6 | 16·3 | 14·3 | 40·9 | 74·9 | 55·2 |
| 1923 ..... | 69·4 | 23·3 | 26·4 | 18·3 | 92·7 | 44·7 |
| 1924 ..... | 50·1 | 22·2 | 40·6 | 11·8 | 72·3 | 52·4 |
| 1925 ..... | 30·7 | 30·2 | ... | 16·3 | 60·9 | 16·3 |
| 1926 ..... | 31·9 | 21·3 | 23·8 | 24·6 | 53·2 | 48·4 |
| 1927 ..... | 55·7 | 44·1 | 11·8 | 36·6 | 99·8 | 48·5 |
| 1928 ..... | 40·2 | 22·9 | 15·9 | 26·4 | 63·2 | 42·3 |
| 1929 ..... | 26·4 | 34·6 | 3·6 | 22·6 | 61·0 | 26·2 |
| 1930 ..... | 49·1 | 12·4 | 21·3 | 14·4 | 61·4 | 35·7 |
| 1931 ..... | 30·6 | 7·9 | 1·7 | 7·4 | 38·5 | 9·1 |
| **Total (10 years)** | **442·7** | **235·2** | **159·4** | **219·3** | **677·9** | **378·8** |
| *Proportion of total* | *42%* | *22%* | *15%* | *21%* | *64%* | *36%* |

So far as Government bondholders are concerned (whose position alone is discussed in the present article), the figures are moderately, if negatively, reassuring. "Empire" Government issues (on which investors have suffered relatively small net losses) have accounted for over 40 per cent. of total London emissions on overseas account, while "foreign" Government loans have represented little more than one-seventh of the aggregate.

Closer analysis, however, shows significant specialisation under both headings. The following totals have been raised by certain individual Governments during the decade 1922-31:—

| | Total Money Raised. |
|---|---|
| | £ |
| *"Empire" Governments:—* | |
| India ..... | 109,472,500 |
| Australian Commonwealth ..... | 80,095,000 |
| New South Wales ..... | 35,636,465 |
| Other Australian States..... | 53,508,626 |
| *Total, Australia* ..... | *169,240,091* |
| New Zealand ..... | 52,775,000 |
| South Africa ..... | 34,483,425 |
| *Certain European Governments:—* | |
| Germany ..... | 21,840,000 |
| Eight "League of Nations" Loans* | 38,000,000 |
| *South American Governments:—* | |
| Brazil (Federal and States Govts.)..... | 37,472,250 |
| Chile ..... | 8,015,085 |
| Argentina ..... | 2,162,500 |
| Other South American States ..... | 1,872,639 |
| *Total, South American Govts.*..... | *49,522,474* |

* To Austria, Bulgaria (2), Greece (2), Hungary, Estonia and Danzig.

Almost every figure in this table may be explained, in the main, by reference to expediency rather than first principles. London has been a favourable venue for "Empire" borrowers, partly owing to friendly market psychology and tradition, but also largely because the Colonial Stock Act has made Dominion issues available for British trustees. Great Britain has taken an appreciable stake in Germany's "Dawes" and "Young" bond issues, and in "League" loans, as part of her considered contribution to post-war European reconstruction. She has invested somewhat heavily in Brazil because, in the main, that country's representation in the London capital market is in particularly influential hands. She has handled very few post-war Government issues for

other South American States, partly on grounds of conservatism as regards their economic position, but chiefly because the United States of America has been far more interested in that part of the field. Argentina, in particular—whose borrowing was a leading factor in the Baring crisis—has raised practically no Government long-term capital in London, British lending having been effected chiefly by way of subscriptions to railway stocks.

The London new issue figures, in any case, afford no exact indication of the net post-war increase in British investments. The Government of India's borrowings, for example, have been destined, in part, for the purchase of existing capital assets, such as railway properties. Repayments of capital by overseas borrowers have been considerable. In the three years 1928-30 Sir Robert Kindersley has estimated that "Empire" Governments repaid £30,480,000 and "Foreign" Governments £26,713,000 of capital—leaving total outstanding British investments under the two headings, at the end of 1930, at £985,532,000 and £320,112,000, which produced income (during that year) of £42,290,000 and £15,793,000 respectively. Overseas nationals, again, have been considerable buyers of sterling bonds, their total 1930 holdings being put by Sir Robert at £276,306,000 of "Foreign" and of £116,626,000 of "Empire" Government and municipal bonds.

Investors in these difficult times, in short, may solace themselves with the reflection that the major share of Britain's net oversea purchases, since the war, has been of the bonds of "Empire" Governments which have suffered only moderate depreciation, and that some of her heaviest losses, particularly in Europe, have been incurred in a good cause. This, of course, is not the end of the matter. Concentration of limited lending power on the needs of the British Commonwealth of Nations may have been inevitable, and from some points of view desirable, but it is doubtful, for example, whether certain borrowers, like Australia (and, possibly, New Zealand) have not been induced by the abundance of London's resources to mortgage a dangerously large proportion of their future productivity. Nor can many sound conclusions be drawn from the behaviour of bond prices generally under abnormal contemporary conditions. The "eternal risks" of foreign investment have never been closely defined, but they can scarcely include the danger of world trade cessation—by instalments.

## INSURANCE SHARES.

According to the Actuaries' Investment Index the price index of 24 representative insurance shares fell last year from 91 at the beginning to 67 at the end of the year, while during the same period an index of prices of industrial shares as a whole fell from 64 to 49. Thus insurance shares suffered more drastic depreciation even than industrial shares. As there was nothing in the situation to justify this extreme depression in the price of insurance shares, a rebound naturally occurred this year, and the index was carried up to a high point of 83. A further though smaller, recession has since occurred, and reduced the index to 79.

The following table of representative quotations shows how current prices compare with the highest recorded in recent years:—

| | Highest, 1929. | Highest, 1931. | Highest, 1932. | May 3, 1932. | Present Price. | Yield (%) |
|---|---|---|---|---|---|---|
| | | | | | | £ s. d. |
| Alliance New Ord., £1 fully paid | 35 | 21 | 23½ | 20⅜ | 21* | 4 5 0 |
| Commercial Union Ord., £2½ fully paid | 39½ | 24½ | 20⅜ | 19½ | 17* | 6 0 0 |
| Employers' Liability Ord., £1 with 5s. paid | 4⅜ | 3½ | 3⅜ | 2⅛ | 2½ | 10 0 0 |
| London and Lancashire Ord. £5, with £2 paid | 33½ | 28½ | 27⅜ | 25 | 25½ | 3 18 5 |
| Pearl Ord., £1 fully paid | 13½ | 13½ | 12⅜ | 11⅛ | 13 | ‡3 16 0 |
| Prudential "A" £1 fully paid | 36½ | 24⅛ | 22⅜ | 21½ | 20½* | ‡4 2 0 |
| Royal Exchange Ord., £1 with 10s. paid | 7⅛ | 6⅜ | 6⅛ | 5⅜* | 5⅜ | 4 14 0 |
| Sun Insurance Ord., £1 with 5s. paid | 45† | 33½ | 33⅜ | 31⅛ | 31* | 4 5 0 |
| Yorkshire Ord., £1 fully paid | 16 | 14½ | 14* | 13 | 13½ | ‡3 11 0 |

* Ex dividend. † £10 shares with £2 paid up. ‡ Free of income tax.

What is the reason for the heavy depreciation that has occurred in some cases? What is the outlook for the future? From an investor's point of view, insurance shares naturally divide themselves into two categories, those of companies transacting all classes of insurance business, including life, and those of companies which transact life business only. By far the greater part of the depreciation has occurred amongst shares in the former class. The composite offices as a whole have been subject to the full effect of the world-wide trade and financial depression, and since, on the average, some 50 per cent. of their premium income is derived from the United States, they have felt acutely the effects of the extreme state of depression in that country. Indeed, many companies have testified to the fact that most of the decline in their total premium income has been due to United States business, and, moreover, that while profits on the home section have been well maintained, the United States business has been run at a loss. A study of the annual reports issued for 1931 shows that fire premiums fell on the average some 5 per cent. as compared with 1930, and accident premiums somewhat less, and in both departments there has been a falling off in the underwriting profits.

In face of the catastrophic fall in commodity prices during 1931, the premium income has been relatively well maintained, but the further fall in gold prices of about 14 per cent. since September, 1931, suggests that the companies this year will be faced with a further falling off in premiums, and so far as the United States conditions are concerned the statistics of fire losses show an improvement in the first four months of this year.

Another unfavourable factor has, of course, been depreciation on securities, though in this connection it is satisfactory to notice that in practically every case the hidden and disclosed reserves were more than amply sufficient to meet all the depreciation that occurred. Indeed, the depression has served to emphasise, in the case of British companies operating in America, their relatively strong financial position compared with the native companies. American fire and casualty companies are allowed by law to invest in preferred and common stocks, and, in fact, over 40 per cent. of their assets are invested in common stocks and nearly 15 per cent. in preferred stocks. The colossal depreciation in these classes of securities has been a very serious matter for the native companies. A number of them have had to be assisted by the Reconstruction Finance Corporation, and over 50 companies have retired from business. Perhaps the brightest spot in 1931 has been the marine account, where underwriting profits have been more satisfactory than for many years past.

As regards life assurance, most of the business of life companies is confined almost entirely to this country, and in this field not only has new business been extraordinarily well maintained, but general profit-earning capacity, in regard to interest, mortality and expenses, has also been of a very satisfactory nature. In view of their larger funds the problem of depreciation in the case of the life companies looms larger, but those companies whose hidden or disclosed reserves are insufficient to deal with this factor all have enormous hidden reserves in their basis of valuation.

To sum up, we may say that the outlook for life assurance companies for the moment is relatively more favourable than that for companies transacting all classes of business, although there are, of course, in this latter category a few companies whose shares, by reason of special circumstances, are still attractive.

## THE WEEK IN THE MARKETS.

### THE LONDON STOCK EXCHANGE.

SETTLING DAYS.

| Ticket. | Account. |
|---|---|
| June 21. | June 28. |

Sentiment, always incalculable, chose to regard favourably the reports of the MacDonald-Herriot discussions in Paris, the Prime Minister's review at the opening of the Lausanne Conference, and the announcement of a strong

protective committee of sterling holders of "League" bonds. The advance of gilt-edged stocks was renewed, 4 per cent. Consols reaching par. Bear covering on a narrow market gave a sharp upward twist to numerous European bonds. To the firmness of fixed-interest securities in general there was one prominent exception—railway prior charges, which were affected by the worst batch of traffic receipts recorded for some weeks. Dealings in equity shares, by contrast, were restricted, though quotations were fully held. Indeed, the market's cheerfulness was largely superficial, and gave an impression of inability to withstand any really bad news.

The best indication of the reversal of the previous reactionary attitude towards gilt-edged stocks was the concentration of demand on long-dated issues like Four per Cent. Consols, while War Loan remained stationary. Other stocks made new records, Five per Cent. Conversion going above 110 and Victory Bonds touching 102. India loans were strong after the redemption of the 6 per cent. Bonds of 1932-33, the pending closure of the Rupee Loan being expected to bring fresh money into existing stocks. The decisive defeat of Mr Lang's party caused further recovery in Australian stocks.

The upward reaction in European bonds was due more to inevitable bear closing on the eve of Lausanne than to optimistic views of the rôle of the League Bondholders' Protective Committee. The market's attitude towards Argentine issues remained conservative, but an increased demand for Brazilians followed the repayment of a credit by the Bank of Brazil, the remittance of £175,000 for the debt service, and the due performance of the sinking fund operation in respect of the Five per Cent. Funding Bonds. The confused political situation again failed to influence Chilean bond prices.

Tentative buying of home railway prior charges was decisively checked on Wednesday, when the week's traffic figures upset the whole market. "Depressed" preference stocks were weak, and ordinary quotations reached the lowest points ever recorded. Small offerings of Argentine stocks caused fresh price declines, the trend of results on all the main lines being downwards. Canadian Pacific, on the other hand, improved slightly on better crop reports.

Dealings in the industrial markets remained restricted. International counters were irregular, but slightly higher on better Wall Street sentiment. Some home equities showed rises of a few pence, but irregularity developed before the close on most days. Electrical shares were somewhat easier, and iron and steel shares dull, the latest, Keen report (dealt with on page 1367) being unfavourably regarded. Stewarts and Lloyds, exceptionally, were firm on reports of large Australian orders in anticipation of tariff increases in the autumn. The speech of the chairman of J. Lyons (discussed on page 1367) attracted investment notice, the shares continuing to gain ground, while most catering issues were easier. International Tea, however, remained steady in anticipation of a relatively favourable report. Textile shares receded on disappointment with the unions' decision, on Monday, to refer the question of strike action to a further ballot. Rubbers remained heavy. Insurance shares were steadier than of late, but banking shares remained slightly stationary. Anglo-South American Bank "A" were sold in, by negotiation, at a discount.

Oil shares became slightly irregular after a firm opening. Continental business was not extensive, the tone being set mainly by New York. Demand for Anglo-Persian from the North of England, however, found the market bare of stock. Rubber shares remained stagnant, with changes few and far between, in the absence of any appreciable variation in the price of the commodity. The process of liquidation of tea shares, however, showed signs of diminishing, a number of moderate improvements in quotations reflecting the reappearance of bargain hunters.

Trading in mining shares was quiet, the Continent being inactive. The Kaffir dividend announcements (referred to on page 1369) were regarded as satisfactory, but had been discounted. Among Rhodesians, Cam and Motor attracted interest on rumours of a return of 5s. or 7s. 6d. of capital per share. Tin shares showed little change despite the wide fluctuations of the metal, which was particularly weak on Tuesday. Bangrin and Siamese Tin improved on the issue of annual reports. Speculative activity in West Australians, particularly Great Boulder, was intermittently resumed.

"FINANCIAL NEWS" DAILY BARGAIN INDEX.

(Approximate number of Bargains recorded in Stock Exchange Lists.)

| | June 9, 1932. | June 10, 1932. | June 11, 1932. | June 13, 1932. | June 14, 1932. | June 15, 1932. | June 16, 1932. |
|---|---|---|---|---|---|---|---|
| Government and Municipal Loans | 1,545 | 1,622 | Stock Exchange closed. | 1,791 | 1,541 | 1,576 | 1,716 |
| Transport, Communications, and Public Utilities... | 839 | 830 | | 1,021 | 746 | 817 | 869 |
| Commercial and Industrial* ..... | 1,330 | 1,246 | | 1,548 | 1,378 | 1,301 | 1,389 |
| Banks, Insurance and Financial... | 436 | 413 | | 450 | 414 | 424 | 413 |
| Mines (including Nitrate) ..... | 335 | 350 | | 393 | 291 | 292 | 351 |
| Oil..... | 95 | 91 | | 86 | 83 | 115 | 79 |
| Rubber, Tea and Coffee ..... | 66 | 49 | | 104 | 105 | 68 | 104 |
| Total..... | 4,646 | 4,601 | | 5,393 | 4,558 | 4,593 | 4,921 |

* Including iron and steel and breweries.

"FINANCIAL NEWS" DAILY AVERAGE OF 30 INDUSTRIAL ORDINARY STOCKS.

(1928 = 100.)

| Highest of 1932. (Mar. 3.) | Lowest of 1932. (June 1) | June 9, 1932. | June 10, 1932. | June 11, 1932. | June 13, 1932. | June 14, 1932. | June 15, 1932. | June 16, 1932. |
|---|---|---|---|---|---|---|---|---|
| 63·7 | 51·3 | 52·4 | 52·3 | * | 52·4 | 52·3 | 52·4 | 52·5 |

* Stock Exchange closed.

## FOREIGN STOCK EXCHANGES.

### NEW YORK.

The markets opened irregularly, but improved in the course of the week. The cheerful attitude of London with regard to the Lausanne Conference had some influence, but the main factors in a modest improvement were the recovery in the dollar exchange and relief over the prospect of the adjournment of Congress without any further disturbing legislation. In particular, the market was reassured by the belief that the Soldiers' Bonus Bill had no prospect whatever of becoming law. Bond prices fully reflected the market's better sentiment, but little direct effect was traceable to buying by the pool. In view of the somewhat negative character of the forces making for improvement, doubt was expressed whether the promised resumption of group speculative operations would go very far. Business conditions remained unsatisfactory. Steel operations reached a new low point at 18 per cent. of capacity. Freight-car loadings for the week ended June 4th were 447,387, a decline of 72,613 as compared with the previous week and 314,000 as compared with the corresponding week of last year. Owing to the incidence of the end-May holiday, however, the figures were not entirely comparable. The business index of *The New York Times* for the first week of June touched a new low point at 55.1, against 55.3 in the previous week.

| | June 2, 1932. | June 9, 1932. | June 16, 1932. |
|---|---|---|---|
| U.S. 3½% T. Bds.... | 97⅞ | 98⅛ | 99⅝ |
| Lb. Lo. 3½% '32-47 | 100⅜ | 100⅝ | 100⅜ |
| Do. 4¼% '32-47 | 101⅛ | 101⅜ | 101⅜ |
| Do. 4¼% '33-38 | 102⅜ | 102⅝ | 102⅝ |
| Atchison ..... | 27⅜ | 25½ | 30½ |
| Ches. & Ohio ..... | 12 | 11 | 13⅛ |
| Erie ..... | 2½ | 3⅜ | 3½ |
| Illinois Central ... | 6⅝ | 6⅜ | 7⅛ |
| N.Y. Central ..... | 9⅜ | 9⅛ | 13½ |
| Pennsylvania ..... | 7⅜ | 8 | 8⅜ |
| Southern Pacific... | 8 | 8 | 9⅜ |
| Southern Rly..... | 3 | 4 | 4½ |
| Union Pacific ..... | 36½ | 34½ | 40⅜ |
| Am. Can. ..... | 38½ | 35⅜ | 39⅛ |
| Amer. Smelting ... | 5⅜ | 6 | 8½ |
| Anaconda ..... | 3⅜ | 4 | 4 |
| Bethlehem Steel... | 8½ | 8½ | 8⅜ |
| Chrysler Motor ... | 5⅜ | 6 | 7⅛ |
| Corn Produce Rf.... | 27½ | 28½ | 31⅜ |
| Eastman Kodak... | 41½ | 37⅜ | 44⅜ |
| Gen. Electric (New) | 10 | 9⅜ | 11½ |
| Gen. Motors..... | 8⅜ | 8⅜ | 9⅜ |
| Int. Harvester..... | 15½ | 13½ | 15⅜ |
| Mont. Ward ..... | 4½ | 4½ | 5⅛ |
| Natl. Biscuit ..... | 28½ | 27⅜ | 31½ |
| Phelps Dodge ..... | 3⅜ | 4⅜ | 4½ |
| Pullman ..... | 11 | 12 | 14 |
| Sears-Roebuck..... | 14½ | 13⅜ | 14½ |
| Studebaker ..... | 3½ | 3⅜ | 3⅜ |
| Un. Fruit ..... | 12 | 13 | 14⅜ |
| U.S. Leather..... | 1½ | 1⅜ | 1½ |
| U.S. Rubber..... | 1⅜ | 2 | 2⅜ |
| U.S. Steel ..... | 27⅜ | 24½ | 27½ |
| Westinghouse ..... | 20½ | 19⅜ | 24 |
| Woolworth ..... | 25½ | 24½ | 27 |
| Am. Tel. & Tg..... | 86⅜ | 81½ | 87⅛ |
| Interboro R.T..... | 3½ | 2⅜ | 3⅜ |
| Int. Tel. Teleg..... | 2⅜ | 3⅛ | 3⅜ |
| Radio Corpn. ..... | 2⅜ | 3⅜ | 4 |
| Utilities P. & L. ... | 1⅜ | 2⅜ | 2⅜ |
| W. Union Tg. ..... | 17⅜ | 15 | 14⅜ |
| Amerada Gas "A" | 1⅜ | 1½ | 1⅜ |
| Pan.Amer. R.(New) | ... | 5⅛ | 7 |
| Shell ..... | 11 | 10½ | 10 |
| Shell Union ..... | 2⅜ | 2⅜ | 2⅜ |
| Std. California ..... | 17 | 16⅜ | 18⅜ |
| Do. N.J. ..... | 23⅜ | 23½ | 25⅜ |

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(*Continued on page* 1366.)

# LONDON ACTIVE SECURITY PRICES AND YIELDS.

**Note.—*Shares with a New York quotation, or with definite American interest, are distinguished by italics.***

In calculating yields on the stocks and shares quoted below allowance is made for interest accrued since the last payment. Where stocks are definitely redeemable at a certain date the yield includes any profit or loss on redemption; where stocks are redeemable at or before a certain date the final date of repayment is taken when the stock stands at a discount and the earliest date when the quotation is above par. The return on ordinary stocks and shares is calculated on the dividends paid by the company during the last year.

| Prices Year 1931. Highest. | Lowest. | Prices Year 1932 (Jan. 1 to June 15) inclusive. Highest. | Lowest. | Name of Security. | Price June 8, 1932. | Price June 15, 1932. | Rise or Fall. | Present Yield. £ s. d. |
|---|---|---|---|---|---|---|---|---|
| | | | | **British Funds.** | | | | |
| 60⅜ | 49¼ | 65⅜ | 54¼ | Consols 2½% | 63¼x | 63¾x | ... | 3 18 9 |
| 97 | 77¾ | 100⅞ | 81¼ | Consols 4% | 99 | 99¾ | + ¾ | 4 1 10 |
| 85¼ | 67¾ | 89¼ | 73¼ | Con. Loan 3½% | 88½ | 88¾ | + ¼ | 4 0 0 |
| 104¾ | 88¾ | 106⅛ | 93 | Do. 4½% 1940-44 | 104 | 104¼ | + ¼ | 3 17 0 |
| 108¾ | 93¾ | 110⅛ | 99 | Do. 5% 1944-64 | 109⅜ | 110 | + ⅝ | 3 19 9 |
| 97⅜ | 78 | 101⅛ | 83¾ | *Funding* 4% 1960-90 | 101⅛ | 101⅜ | + ¼ | 3 18 0 |
| 102¼ | 93 | 101¾ | 97⅛ | Treasury 4½% 1932-34 | 101 | 101 | ... | 4 5 0 |
| 103⅜ | 93 | 102⅝ | 98¼ | Treasury 5% 1933-35 | 102½ | 102½ | ... | 4 4 0 |
| 98⅜ | 85 | 101⅞ | 89¼ | Victory Bonds 4% | 101⅛ | 101⅜ | + ⅛ | 3 17 0 |
| 104⅞ | 90½ | 103⅛ | 95¼ | *War Loan* 5% 1929-47 | 102½ | 102½ | ... | 4 16 3 |
| 70⅜ | 57 | 75⅝ | 60¼ | Local Loans 3% | 74x | 74½x | + ½ | 4 0 6 |
| 46 | 29½ | 50¼ | 36 | India 2½% | 49x | 49x | ... | 5 2 0 |
| 55¼ | 34 | 60¼ | 42½ | Do. 3% | 57x | 58x | +1 | 5 3 5 |
| 64¼ | 41 | 70¼ | 49½ | Do. 3½% | 67x | 67x | ... | 5 4 6 |
| 86⅛ | 55 | 92¼ | 67¼ | Do. 4½% 1958-68 | 89½ | 90 | + ½ | 5 2 3 |
| 106⅛ | 94 | 108¼ | 97¼ | Palestine 5% 42-67 | 108 | 108 | ... | 4 0 3 |
| 110 | 90 | 111⅛ | 103¼ | Sudan 5½% Bonds | 110 | 110 | ... | 5 0 0 |
| 99⅜ | 87½ | 101 | 87¾ | Ulster 4½% 45-75 | 101 | 101 | ... | 4 8 0 |
| | | | | **Dom. & Colonial Govts.** | | | | |
| 85¼ | 58 | 94¼ | 77 | Australia 5% 1945-75 | 91x | 91x | ... | 5 11 0 |
| 96¼ | 75 | 95⅝ | 82 | Canada 4% 1940-60 | 95 | 95 | ... | 4 7 0 |
| 105⅜ | 97 | 107¼ | 100½ | Ceylon 6% 1936-51 | 105x | 105x | ... | 4 12 0 |
| 101 | 87½ | 102¼ | 91¼ | Gold Coast 4½% 1956 | 99x | 100x | +1 | 4 10 0 |
| 105½ | 90 | 106⅜ | 94¼ | Kenya 5% 1948-58 | 106 | 106 | ... | 4 13 8 |
| 104⅛ | 92 | 107½ | 93¼ | Nigeria 5% 1950-60 | 106 | 107 | +1 | 4 12 0 |
| 80 | 46½ | 87 | 58 | N.S. Wales 5% 35-55 | 84 | 85 | +1 | 6 7 0 |
| 102⅜ | 85 | 100½ | 84 | N. Zealand 5% 1946 | 97x | 97x | ... | 5 6 3 |
| 81 | 48 | 90 | 70 | Queensland 5% 40-60 | 86 | 86 | ... | 6 2 6 |
| 105 | 82 | 104 | 90½ | S. Africa 5% 1945-75 | 101½x | 101½x | ... | 4 16 6 |
| 100 | 85½ | 102½ | 88¾ | Strts. Sett. 4½% 35-45 | 100 | 100 | ... | 4 10 0 |
| | | | | **Foreign Governments.** | | | | |
| 88 | 53 | 77 | 57½ | Argentine 4% Rescis. | 61 | 57½ | −3½ | 9 12 0 |
| 105½ | 87 | 100½ | 76 | Austrian 6% 1923-43 | 81x | 86x | +5 | 7 19 3 |
| 98¾ | 33½ | 49¾ | 25¼ | Do. 7% Int. red. by 1957 | 31½ | 37 | +5½ | 18 18 0 |
| 56 | 29½ | 41⅞ | 28¼ | B. Aires (Prov.) 3½% | 31¼ | 29 | −2¼ | 12 1 3 |
| 112¼ | 89 | 108⅜ | 94 | Belgian 7% red. by 1956 | 102⅜ | 104½ | +2 | 6 12 0 |
| 83¾ | 36 | 38 | 15 | Bulgaria 7½% Loan | 20 | 25 | +5 | 30 0 0 |
| 75⅜ | 43 | 69 | 50⅜ | Brazil 5% Fund, 1914 | 55½ | 56½ | +1 | 8 15 0 |
| 79 | 28 | 46 | 28 | Do. 6½% (1927) | 31 | 31½ | + ½ | ... |
| 94 | 20 | 30 | 10 | Chili 6% (1929) | 13 | 13 | ... | ... |
| 53⅜ | 33 | 43½ | 31 | China 5% (1912) | 37 | 35½ | −1½ | 14 0 0 |
| 70¾ | 55 | 63 | 52 | Do. 5% (1913) | 60 | 60½ | + ½ | 8 15 0 |
| 113½ | 78 | 103⅜ | 61½ | Czechoslovakia 8% | 77½ | 85½ | +8 | 9 13 0 |
| 86¾ | 70 | 83⅜ | 69 | Danish 3% | 70 | 70 | ... | 4 6 9 |
| 87⅛ | 58 | 65 | 38 | Danzig 6½% | 40 | 40 | ... | 16 5 0 |
| 85 | 66½ | 90½ | 79½ | Egypt Unified 4% | 88 | 90 | +2 | 4 9 0 |
| 76 | 35 | 80 | 40 | Estonia 7% 1927 | 40 | 40 | ... | 17 10 0 |
| 92⅜ | 70 | 66 | 57 | Finland 6% 1923 | 60 | 65 | +5 | 10 0 6 |
| 31¾ | 20½ | 28 | 23½ | French 4% (British) | 25½ | 24 | −1½ | 4 7 0 |
| 30⅜ | 20½ | 29⅜ | 25½ | Do. 5% | 26⅞ | 26½ | − ⅜ | 5 6 0 |
| 106 | 53 | 79 | 52¼ | German 7% | 58 | 65½ | +7½ | 10 13 9 |
| 81½ | 37½ | 57⅞ | 42¼ | Do. 5½% Stg. Bds. 1930 | 42½x | 46x | +3½ | 11 19 3 |
| 95¾ | 59¾ | 66 | 22¼ | Greek 6% Stab. Ln. | 25 | 30 | +5 | ... |
| 104¼ | 73 | 81½ | 29 | Do. 7% Refugee | 30 | 35 | +5 | ... |
| 103⅜ | 42 | 70 | 30 | Hungary 7½% | 34½ | 36½ | +2 | 20 11 0 |
| 111 | 85 | 100½ | 66½ | Japanese 5½% 1935-65 | 70½ | 68 | −2½ | 8 13 6 |
| 105⅜ | 77½ | 93⅜ | 57 | Do. 6% (1924) | 65½ | 63 | −2½ | 10 0 0 |
| 14¾ | 5 | 10⅛ | 5 | Mexican 5% (1899) | 5½ | 5½ | ... | ... |
| 98 | 78 | 90 | 78½ | Norwegian 4% 1911 | 85½ | 85½ | ... | 4 13 7 |
| 83 | 40 | 55 | 30 | Peru 7½% 1922 | 30x | 30x | ... | 25 0 0 |
| 86½ | 54 | 78 | 52 | Poland 7% | 54 | 60 | +6 | 11 13 3 |
| 104½ | 92 | 103 | 79½ | Siamese 6% 1934-64 | 83 | 83 | ... | 7 8 0 |
| 89 | 75 | 79 | 70 | Swedish 3½% 1908 | 75 | 75 | ... | 4 13 4 |
| 76½ | 39 | 67 | 49 | S. Paulo Coffee 7½% | 57½ | 57½ | ... | ... |
| 10⅜ | 4 | 8 | 4½ | Turkish 4% Unified | 4½ | 5½ | +1 | ... |
| 80 | 45 | 80 | 40 | Uruguay 5% 1919 | 45 | 45 | ... | 11 2 3 |
| | | | | **Corporation Stocks.** | | | | |
| 84½ | 34½ | 46⅜ | 25 | Berlin 6% 1932-57 | 30 | 36 | +6 | 16 13 6 |
| 107¾ | 94 | 107¾ | 98½ | B'mgham 5% 1946-56 | 107 | 107 | ... | 4 8 3 |
| 107⅛ | 96 | 107⅛ | 99½ | Bristol 5% 1948-58 | 106 | 106 | ... | 4 11 0 |
| 105⅜ | 90 | 104 | 91⅛ | Central Electricity Bd. 5% Stk. 1950-70 | 103 | 103 | ... | 4 19 0 |
| 95½ | 65 | 70 | 44½ | Danzig 7% | 45 | 45 | ... | 15 11 3 |
| 101 | 95½ | 98⅜ | 90 | E. London 5% 1950-70 | 92½x | 92½x | ... | 5 9 3 |
| 106 | 97½ | 102 | 98 | Johannbg 5½% 1937-52 | 101½ | 101½ | ... | 5 7 0 |
| 71 | 57 | 74½ | 59½ | L.C.C. 3% | 73 | 74 | +1 | 4 1 1 |
| 73 | 57½ | 76 | 60⅜ | Met. Wat. Bd. B 3% | 75 | 76 | +1 | 3 19 0 |
| 107 | 94 | 106½ | 97 | Pt. of Ldn. 5% 1950-70 | 106½ | 106½ | ... | 4 10 0 |
| 113⅜ | 87 | 109 | 98½ | Seine 7% 1936-52 | 108½ | 109 | + ½ | 4 18 0 |
| 77 | 58 | 75 | 68 | Sydney 5½% 1954 | 75 | 75 | ... | 7 13 0 |
| | | | | **British Railways.** | | | | |
| 60½ | 38 | 48⅜ | 24½ | G. Western Ord. Stk. | 28 | 25 | −3 | 12 0 0 |
| 8¾ | 3⅜ | 6¾ | 3⅜ | L. & N.E't'n Def. Stk. | 3⅝ | 3½ | − ⅛ | Nil |
| 19½ | 6⅜ | 14½ | 6¼ | Do. 5% Pref. Ord. | 7 | 6½ | − ½ | Nil |
| 86¾ | 55⅜ | 66 | 50 | Do. 5% Pref. 1955 | 55½ | 52½ | −3 | 10 0 0 |
| 44¼ | 16⅛ | 33¼ | 10½ | Do. 4% 2nd Pref. Stk. | 12¼ | 10⅞ | −1 | 9 10 6 |
| 34 | 13 | 20⅜ | 10½ | L.M.S. Ord. Stk. | 11⅜ | 11 | − ⅜ | 2 5 0 |
| 58¾ | 25½ | 38⅜ | 16 | 4% Pref. Stk. 1923 | 18¾ | 17¾ | −1 | 22 17 0 |
| 68¾ | 34 | 63⅜ | 31½ | Metropolitan Cons. | 51¼ | 49½ | −2 | 5 1 0 |
| 77¾ | 57½ | 58 | 50½ | Met. Dist. Ord. Stk. | 50¾ | 50¾ | ... | 8 18 3 |
| 23¾ | 9⅛ | 11½ | 5½ | Southern Def. Stk. | 5¾ | 5½ | ... | Nil |
| 66¾ | 36 | 40½ | 16 | Do. 5% Pref. Ord. Stk. | 19½ | 17½ | −2 | 22 17 0 |
| 92¾ | 55½ | 67½ | 37¾ | Do. 5% Pref. Stk. | 43½ | 38½ | −5 | 13 0 0 |
| 24/10½ | 17/3 | 20/- | 15/10½ | *Underground Ord. £1* | 17/- | 16/- | 1/- | 8 12 3 |
| | | | | **Dom. & Foreign Rys.** | | | | |
| 61½ | 15½ | 16½ | 5 | Antofagasta Ord. Stk. | 6 | 5 | −1 | Nil |
| 53 | 21 | 26 | 7 | B.A. & Pacific Ord. Stk. | 8 | 8 | ... | Nil |
| 71½ | 27 | 41⅛ | 14½ | B.A. Gt. Sthn. Ord. Stk. | 19 | 15 | −4 | 6 13 3 |
| 56 | 21½ | 31¼ | 14 | B.A. Western Ord. Stk. | 15 | 14 | −1 | Nil |
| 65 | 20 | 42¼ | 14½ | C. Argentine Ord. Stk. | 16 | 15 | −1 | 6 13 3 |
| 72 | 14 | 17⅛ | 9 | C. Uruguay Monte V. | 9½ | 9½ | ... | Nil |
| 46⅜ | 15⅛ | 29¾ | 9⅜ | *Can. Pacific Com. ($25)* | 13 | 13 | ... | 10 8 0 |
| 71⅜ | 63½ | 71⅛ | 64⅛ | Can. Nat. 1927 Guar. 4% | 68 | 69 | ... | 6 17 0 |
| 16 | 4 | 5¼ | 1½ | Cordoba Ord. Stk. | 2 | 2 | ... | Nil |
| 29½ | 11 | 11⅛ | 4 | Do. 7% 1st Pref. Stk. | 6 | 5 | −1 | Nil |
| 22¾ | 5 | 8⅛ | 2 | Do. 5% 2nd Pref. Stk. | 3 | 3 | ... | Nil |
| 39 | 33 | 32 | 17 | Costa Rica Ord. Stk. | 17 | 17 | ... | 11 15 0 |
| 70⅜ | 32 | 40 | 11½ | Entre Rios Ord. Stk. | 12 | 13 | +1 | 11 11 0 |
| 99 | 55⅜ | 62 | 31⅛ | 6% Cum. Pref. Stk. | 36½ | 31½ | −5 | 19 1 0 |
| 88⅜ | 48⅛ | 40½ | 18 | Do. 4% 2nd Pref. Stk. | 20½ | 20½ | ... | 19 10 0 |
| [illegible] | [illegible] | [illegible] | [illegible] | G.W. of Brazil £10 | [illegible] | [illegible] | ... | Nil |
| 82½ | 83 | 96 | 82½ | In. Ry. C. Am. No par | 83 | 83 | ... | ... |
| 26⅜ | 11 | 16⅜ | 7 | Leopoldina Ord. Stk. | 9½ | 9 | − ½ | Nil |
| 36 | 13 | 28 | 20 | Do. 5½% Cum. Pr. Stk. | 20½ | 21 | + ½ | Nil |
| [illegible] | 18/- | [illegible] | 18/- | Nitrate Rlys. (£10) | 20/- | 20/- | ... | Nil |

| Prices Year 1931. Highest. | Lowest. | Prices Year 1932 (Jan. 1 to June 15) inclusive. Highest. | Lowest. | Name of Security. | Price June 8, 1932. | Price June 15, 1932. | Rise or Fall. | Present Yield. |
|---|---|---|---|---|---|---|---|---|
| | | | | **Foreign Rys.—cont.** | | | | |
| 21 | 8 | 8 | 6 | Paraguay Cen. D. Db. | 7 | 7 | [illegible] | [illegible] |
| 70/- | 70/- | 70/- | 70/- | Salvador Ord. ($10) | 70/- | 70/- | [illegible] | [illegible] |
| 150 | 94⅜ | 108 | 92 | San Paulo Ord. Stk. | [illegible] | [illegible] | [illegible] | [illegible] |
| 65/- | 20/- | 25/- | 12/6 | Taltal Rly. Ord. £5 | [illegible] | [illegible] | [illegible] | [illegible] |
| 9½ | 2⅜ | 4⅛ | 1½ | Utd. Havana Ord. Stk. | [illegible] | [illegible] | [illegible] | [illegible] |
| | | | | **Banks.** | | | | |
| 16/9 | 5/9 | 6/6 | 2/3 | Anglo-French (£1) | 3/3 | 3/3 | [illegible] | [illegible] |
| 11/6 | 6/9 | 9/3 | 8/3 | Anglo Internatl. (£1) | [illegible] | [illegible] | [illegible] | [illegible] |
| 6⅛ | 1⅜ | 37/6 | 6 dis | Anglo S. American A £10 £5 pd | [illegible] | [illegible] | [illegible] | [illegible] |
| 35/6 | 12/6 | 15/- | 2/- | Anglo S. American B £1 fy pd. | [illegible] | [illegible] | [illegible] | [illegible] |
| 55/9 | 31/3 | 50/- | 35/- | Bank of N. Zealand £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 278½ | 230 | 281½ | 235 | Bank of Eng. Stk. | [illegible] | [illegible] | [illegible] | [illegible] |
| 58/3 | 43/9 | 58/- | 47/6 | Barclay B. (£1) | [illegible] | [illegible] | [illegible] | [illegible] |
| 26/4½ | 19/9 | 26/- | 21/6 | Barcl. (Dom. &c.) A £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 9⅝ | 6⅛ | 8⅛ | 7⅛ | Bk. of Australasia (£5) | [illegible] | [illegible] | [illegible] | [illegible] |
| 63 | 47 | 63 | 35½ | Bk. of Montreal ($100) | [illegible] | [illegible] | [illegible] | [illegible] |
| 26 | 18⅜ | 23⅜ | 20½ | Bk. of N.S.W. (£20) | 21 | [illegible] | [illegible] | [illegible] |
| 5⅜ | 3⅛ | 4⅛ | 3 | British Overseas A £5 | [illegible] | [illegible] | [illegible] | [illegible] |
| 17¾ | 9⅛ | 14 | 9½ | Chtd. of India (£5) | 11 | 10½ | [illegible] | [illegible] |
| 14/9 | 9/7½ | 14/- | 10/3 | Comml. Bk. of Aus. 10/- | 11/3 | 11/3 | [illegible] | [illegible] |
| 66/6⅜ | 43/3 | 56/- | 45/- | District A £5, £1 pd. | 51/3 | 51/3 | [illegible] | [illegible] |
| 42/6 | 38/- | 42/6 | 36/6⅜ | Do. B £1 fully paid | 40/- | [illegible] | [illegible] | [illegible] |
| 4⅛ | 2⅜ | 87/6 | 57/6 | Eng. Scot. & Aust. £5, £3 pd | [illegible] | [illegible] | [illegible] | [illegible] |
| 8⅜ | 6 | 5⅛ | 4½ | Hambros £10, £2½ paid | 4½ | 4½ | [illegible] | [illegible] |
| 113¾ | 93 | 105 | 92 | Hong. and S. ($125) | [illegible] | [illegible] | [illegible] | [illegible] |
| 63/9 | 38/- | 52/- | 41/9 | Lloyds £5, with £1 pd. | 46/6 | 44/6 | [illegible] | [illegible] |
| 7⅛ | 4⅜ | 6⅛ | 4½ | Martins £20, £2½ pd. | 5⅛ | 5⅛ | [illegible] | [illegible] |
| 80/6 | 60/6 | 71/3 | 62/7½ | Midland £1, fully pd. | 68/9 | 68/9 | [illegible] | [illegible] |
| 31½ | 19 | 29½ | 21⅜ | Nat. of Egypt £10 | 24 | 24 | [illegible] | [illegible] |
| 43¾ | 27½ | 38¼ | 28 | Nat. of India £25, £12½ pd | [illegible] | [illegible] | [illegible] | [illegible] |
| 14⅛ | 9 | 12⅛ | 9⅜ | Nat. Prov. £20, £4 pd. | 12 | 11½ | [illegible] | [illegible] |
| 357 | 295 | 354 | 310 | Royal Bk. of Scotland | 343½x | 350 | [illegible] | [illegible] |
| 14⅜ | 9⅛ | 10⅜ | 7⅛ | St. of S. Af. £20, £5 pd. | 8½ | 8½ | [illegible] | [illegible] |
| 80/10½ | 47/6 | 70/9 | 54/7½ | Westminster £4, £1 pd. | 67/6 | 64/6 | [illegible] | [illegible] |
| | | | | **Insurance.** | | | | |
| 21 | 16 | 23½ | 16½ | Alliance £1, fully pd. | 21x | 21x | [illegible] | [illegible] |
| 13¼ | 9 | 11⅛ | 9⅜ | Atlas £5, £1¼ pd. | 11 | 11 | [illegible] | [illegible] |
| 24¾ | 16½ | 20⅛ | 17 | Com. Un. £2½, fully pd. | 17½x | 17x | [illegible] | [illegible] |
| 15¼ | 11 | 14⅛ | 11 | Gen. Accident £5, £1¼ pd | 13 | 13 | [illegible] | [illegible] |
| 28¼ | 19⅜ | 27⅜ | 20 | Lon. & Lanc. £5, £2 pd | 25½ | 25½ | [illegible] | [illegible] |
| 34⅜ | 25½ | 33⅛ | 26 | N. Brit. & Mer £5, £1¼ pd | 30 | 30 | [illegible] | [illegible] |
| 16⅛ | 12⅜ | 16⅛ | 12⅜ | Northern £10, £1 pd. | 15 | 15 | [illegible] | [illegible] |
| 13⅛ | 9⅜ | 12⅜ | 9⅜ | Pearl (£1), fully paid | 12 | 12 | [illegible] | [illegible] |
| 14⅛ | 9⅛ | 14⅛ | 10 | Phoenix £1, fully pd. | 14x | 14 | [illegible] | [illegible] |
| 24⅛ | 17⅛ | 22⅛ | 18 | Prudential £1 A | 21x | [illegible] | [illegible] | [illegible] |
| 40/- | 28/9 | 40/- | 30/- | Do. £1, with 4s. paid | 37/6 | 37/6 | [illegible] | [illegible] |
| 6⅛ | 4⅜ | 6⅛ | 4⅜ | Royal Exchange (£1) | 5⅛ | 5⅛ | [illegible] | [illegible] |
| 8⅛ | 6⅛ | 7⅛ | 6⅛ | Royal £1, 10s. paid | 6⅛x | [illegible] | [illegible] | [illegible] |
| 3⅛ | 3⅛ | 3⅛ | 3 | Sea Insur., £1 fully pd. | [illegible] | [illegible] | [illegible] | [illegible] |
| 3⅛ | 2⅜ | 3⅛ | 2⅜ | Sun Insur., £1 with 5/- pd | [illegible] | [illegible] | [illegible] | [illegible] |
| 5⅛ | 4⅛ | 5⅛ | 4⅛ | Sun Life Assur., £1 fy pd | 5 | 5 | [illegible] | [illegible] |
| 14⅛ | 11⅛ | 14 | 11⅛ | Yorkshire £1, fully pd. | 13½ | 13½ | [illegible] | [illegible] |
| | | | | **Investment Trusts.** | | | | |
| 293 | 229 | 240 | 218 | Anglo-American Deb. | 230 | 230 | [illegible] | [illegible] |
| 149 | 85 | 95 | 75 | Anglo-Celtic Ord. | 75 | 75 | [illegible] | [illegible] |
| 21/6 | 10/- | 14/- | 6/6 | *Atlas Electric, &c., £1* | 8/1½ | 6/10½ | −1/3 | [illegible] |
| 28/9 | 17/9 | 22/3 | 10/- | Brit. Assets Trust 5/- | 11/3 | 10/- | −1/3 | [illegible] |
| 185 | 156 | 157½ | 147½ | Debenture Corp. Stk. | 150½ | 150½ | [illegible] | [illegible] |
| 171 | 125½ | 125 | 100 | For. Amer., &c., Def. | 105 | 105 | [illegible] | [illegible] |
| 110½ | 70½ | 73 | 70½ | Grange Trust | 70½ | 70½ | [illegible] | [illegible] |
| 186 | 155 | 158½ | 128 | Guardian Investment | 130 | 130 | [illegible] | [illegible] |
| 337 | 230½ | 247 | 150 | Indus. & Gen. Ord. | 160x | 150x | [illegible] | [illegible] |
| 427 | 335 | 341 | 268 | Invest. Trust Ord. | 270 | 268 | [illegible] | [illegible] |
| 22/- | 15/- | 17/10½ | 11/- | Lake View Invest. 10/- | 13/9x | 12/6x | [illegible] | [illegible] |
| 318 | 236 | 245½ | 180 | Mercantile Investment | 185 | 180 | [illegible] | [illegible] |
| 235 | 210 | 201 | 155 | Merchants Trust Ord. | 160 | 160 | [illegible] | [illegible] |
| 380 | 313 | 316 | 280 | Metropolitan Trust | 280 | 280 | [illegible] | [illegible] |
| 92 | 60 | 50½ | 35½ | Nineteen Twenty-eight | 35½x | 35½x | [illegible] | [illegible] |
| 88 | 47½ | 42½ | 35½ | Nineteen Twenty-nine | 35½x | 35½x | [illegible] | [illegible] |
| 18/3 | 10/- | 10/9 | 8/9 | Scottish Investment (5/-) | 8/9 | 8/9 | [illegible] | [illegible] |
| 225½ | 185½ | 179½ | 171½ | Scottish Mortgage, &c. | 171½ | 171½ | [illegible] | [illegible] |
| 104⅜ | 50 | 65 | 50 | Stockholders Invest. | 55 | 55 | [illegible] | [illegible] |
| 87⅜ | 67 | 67½ | 50 | Trans-Oceanic £1 | 52½ | 52½ | [illegible] | [illegible] |
| 234 | 185 | 160 | 128 | Trustees Corp. Ord. | 130½ | 130½ | [illegible] | [illegible] |
| 243 | 185 | 188½ | 170 | United States Deb. | 177½ | 170 | [illegible] | [illegible] |
| | | | | **Financial Trusts, &c.** | | | | |
| 20/- | 15/- | 18/9 | 10/6 | Argentine Land, &c. £1 | 11/3 | 11/3 | [illegible] | [illegible] |
| 30½ | 10 | 25 | 16 | Australian Estates, &c. | 20 | 20 | [illegible] | [illegible] |
| 4/6 | 2/- | 3/6 | 1/6 | Brit. Nth. Borneo £1 | 2/6 | 2/6 | [illegible] | [illegible] |
| 28/6 | 14/- | 24/6 | 13/10½ | Brit. S. Africa 15/- fy pd | 14/9 | 14/9 | [illegible] | [illegible] |
| 18/10½ | 5/- | 15/- | 8/9 | Charterhouse Inv. £1 | 11/3 | 8/9 | [illegible] | [illegible] |
| 87½ | 62½ | 70 | 62½ | C. of London R. Pty. Stk | 65 | 65 | [illegible] | [illegible] |
| 6⅛ | 4 | 7⅛ | 5⅛ | Dalgety £20, £5 pd. | 6 | [illegible] | [illegible] | [illegible] |
| 13/10½ | 7/6 | 9/4½ | 3/6⅜ | Forestal Land £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 37/6 | 18/- | 21/6 | 13/- | Hudson's Bay Co. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 4 | 2⅜ | 3 | 2⅛ | Do. 5% Cum. Pref. £5 | [illegible] | [illegible] | [illegible] | [illegible] |
| 30/- | 7/6 | 11/1½ | 5/1½ | Java Invest., &c., £1 | 6/3 | 5/7½ | [illegible] | [illegible] |
| 4⅛ | 1⅛ | 3⅛ | 1⅛ | Peruvian Corp. Ord. Stk. | [illegible] | [illegible] | [illegible] | [illegible] |
| 25 | 8 | 13⅛ | 4⅛ | Peruvian Corp. Pref. Stk. | 5 | 5 | [illegible] | [illegible] |
| 29/3 | 12/9 | 17/- | 9/- | *Primitiva Holdgs. £1* | [illegible] | 10/- | [illegible] | [illegible] |
| 13/9 | 9/9 | 11/4½ | 9/9 | Staveley Trust £1 | 11/3 | 10/- | [illegible] | [illegible] |
| 38/1½ | 14/6 | 20/4½ | 16/- | Sudan Plantations £1 | 20/- | [illegible] | [illegible] | [illegible] |
| | | | | **Breweries, &c.** | | | | |
| 23/9 | 17/9 | 23/4½ | 18/- | Allsopps Ord. £1 | 19/- | [illegible] | [illegible] | [illegible] |
| 27/9 | 18/- | 24/3 | 17/10½ | Barclay Perkins £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 62/- | 46/- | 57/- | 44/9 | Bass Ratcliff Ord. £1 | 47/- | [illegible] | [illegible] | [illegible] |
| 37/6 | 25/- | 32/- | 23/6 | Benskins Watford £1 | 24/- | [illegible] | [illegible] | [illegible] |
| 12/- | 5/3 | 8/3 | 5/1½ | City of Lond. Def. 5/- | [illegible] | [illegible] | [illegible] | [illegible] |
| 61/3 | 30/6 | 47/- | 31/6 | Courage Ord. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 61/- | 42/3 | 50/6 | 40/- | *Distillers Co. Ord. £1* | [illegible] | [illegible] | [illegible] | [illegible] |
| 108/9 | 79/6 | 86/6 | 62/- | Guinness (A) | [illegible] | [illegible] | [illegible] | [illegible] |
| 62/3 | 44/- | 53/6 | 35/6 | Ind Coope Ord. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 38/- | 23/6 | 30/3 | 22/6 | Meux's Ord. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 53/- | 30/- | 46/7½ | 35/- | Mitchell & Butlers £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 28/3 | 23/- | 25/- | 21/- | Ohlsson's Cape £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 62/- | 48/3 | 50/6 | 40/9 | S. African Bws. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 35/6 | 25/6 | 30/6 | 22/6 | Taylor Walker Ord. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 55/- | 33/- | 46/- | 30/- | W'ney Combe Def. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| | | | | **Coal, Iron and Steel.** | | | | |
| 6/4½ | 2/- | 4/0⅜ | 1/10½ | Amal. Anthracite £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 14/7½ | 7/- | 11/9 | 5/7½ | Do. 7% Cum. Pref. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 10½ | 2½ | 7⅛ | 2⅛ | Armstrong Whit. A £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 55/3 | 37/10½ | 47/6 | 34/- | Babcock, Wilcox £1 | [illegible] | [illegible] | [illegible] | [illegible] |

† Free of Income Tax.

| Prices Year 1931 Highest | Prices Year 1931 Lowest | Prices Year 1932 (Jan. 1 to June 15) inclusive Highest | Prices Year 1932 (Jan. 1 to June 15) inclusive Lowest | Name of Security. | Price June 8, 1932. | Price June 15, 1932. | Rise or Fall. | Present Yield. £ s. d. |
|---|---|---|---|---|---|---|---|---|
| | | | | **Coal, &c.—contd.** | | | | |
| [illegible] | [illegible] | 3/9½ | 1/9 | Baldwins 4/- | 2/- | 2/- | ... | Nil |
| [illegible] | [illegible] | 3/6 | 1/9 | Bengal Iron £1 | 2/6 | 2/6 | ... | Nil |
| [illegible] | [illegible] | 12/6 | 4/10½ | Beyer Peacock £1 | 7/6 | 7/6 | ... | Nil |
| [illegible] | [illegible] | 20/1½ | 15/1½ | Bolsover Col'ry Ord. £1 | 17/1½ | 17/1½ | ... | 8 6 3 |
| [illegible] | [illegible] | 2/1½ | 6d | Brown (John) Ord. 6/- | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | 1/10½ | 4½d | Cammell Laird £1 | 6d | 1/3 | +9d | Nil |
| [illegible] | [illegible] | 7/1½ | 4/6 | Consett Iron £1 | 4/6 | 4/6 | ... | Nil |
| [illegible] | [illegible] | 57/6 | 47/6 | Cory, William, £1 | 48/9 | 49/4½ | +7½d | 8 0 9 |
| [illegible] | [illegible] | 4/6 | 2/5½ | Dorman, Long £1 | 3/- | 3/- | ... | Nil |
| [illegible] | [illegible] | 5/6 | 2/7½ | Do. 8% Non.Cm.Pf.O.£1 | 3/6 | 3/6 | ... | Nil |
| [illegible] | [illegible] | 1/6 | 6d | Ebbw Vale Ord. £1 | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | 1/- | 4½d | Do. 7% Cum. Pref. £1 | 9d | 9d | ... | Nil |
| [illegible] | [illegible] | 17/3 | 9/9 | Guest Keen, &c. £1 | 10/- | 10/- | ... | Nil |
| [illegible] | [illegible] | 6/10½ | 3/7½ | Hadfields £1 | 4/- | 4/- | ... | Nil |
| [illegible] | [illegible] | 3/- | 1/- | Har. & Wh. 6% Cm. Pf. | 1/3 | 1/3 | ... | Nil |
| [illegible] | [illegible] | 18/9 | 12/10 | Horden Collieries £1 | 13/1½ | 13/1½ | ... | 7 12 6 |
| [illegible] | [illegible] | 26/10½ | 13/6 | Lambert Bros., £1 | 15/- | 15/- | ... | 13 6 9 |
| [illegible] | [illegible] | [illegible] | 3/6 | Millom & Askam £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | 9/6 | 5/5½ | Ocean Coal & Wilsons | 5/7½ | 5/7½ | ... | 7 4 0 |
| [illegible] | [illegible] | 2/- | 9d | Pease and Partners £1 | 1/3 | 1/3 | ... | Nil |
| [illegible] | [illegible] | 7/- | 3/9 | Powell Duffryn £1 | 4/4½ | 4/4½ | ... | Nil |
| [illegible] | [illegible] | 24/6 | 17/1½ | S. Durham Steel £1 | 17/6 | 17/6 | ... | 4 11 0 |
| [illegible] | [illegible] | 7/1½ | 3/9 | Do. B Ord. £1 | 5/- | 5/- | ... | Nil |
| [illegible] | [illegible] | 27/6 | 22/6 | Staveley Coal, &c. £1 | 23/9 | 23/9 | ... | 5 1 1† |
| [illegible] | [illegible] | 17/6½ | 10/3 | Stewarts & Lloyds £1 | 12/1½ | 11/3 | −10½d | Nil |
| [illegible] | [illegible] | 15/- | 8/9 | Swan, Hunter £1 | 10/- | 8/9 | −1/3 | 11 9 0 |
| [illegible] | [illegible] | 1/11½ | 11½d | Thomas (Richard) £1 | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | 7/9 | 4/7½ | 6½% Cm. Tax free Pf. £1 | 5/- | 5/- | ... | Nil |
| [illegible] | [illegible] | 14/0½ | 6/3 | Thornycroft, John, £1 | 7/6 | 7/6 | ... | Nil |
| [illegible] | [illegible] | $73½ | $37½ | *U. States Steel* $100 | $39½ | $37½ | −$2 | 10 17 6 |
| [illegible] | [illegible] | 8/2½ | 5/1½ | *Vickers* 6/8 | 5/9 | 5/9 | ... | 6 1 0 |
| [illegible] | [illegible] | 19/9 | 16/3 | WeardaleSteel&c.Df.£1 | 17/6 | 16/3 | −1/3 | 7 6 9 |
| | | | | **Textiles.** | | | | |
| [illegible] | [illegible] | 4/10½ | 2/9 | B. Ctn. & Wool Ds. 5s. | 3/6x | 3/6x | ... | 4 9 0 |
| [illegible] | [illegible] | 13/6 | 7/6 | Bleachers £1 | 8/1½ | 8/1½ | ... | Nil |
| [illegible] | [illegible] | 22/6 | 12/7 | *Bradford Dyers* (£1) | 13/1½ | 13/9 | +7½d | Nil |
| [illegible] | [illegible] | 11/3 | 4/9 | *Brit. Celanese Ord.* (10/-) | 5/- | 4/9 | ... | Nil |
| [illegible] | [illegible] | 9/3 | 5/6 | Do. 7% 1st Cm. Pf. £1 | 5/6 | 6/6 | +1/- | Nil |
| [illegible] | [illegible] | 7/10½ | 4/10½ | Do. 7½% 2nd Cm. Pf. £1 | 5/- | 5/6 | + 6d | Nil |
| [illegible] | [illegible] | 10/10½ | 5/6 | Calico Printers £1 | 7/1½ | 7/1½ | ... | Nil |
| [illegible] | [illegible] | 46/6 | 38/7½ | *Coats, J. and P.* (£1) | 40/- | 38/1½ | −1/10½ | 5 5 0 |
| [illegible] | [illegible] | 37/9 | 23/9 | *Courtaulds* £1 | 25/- | 25/- | ... | 4 0 0† |
| [illegible] | [illegible] | 30/6 | 22/- | English Sewg. Ctn. £1 | 23/1½ | 23/1½ | ... | 8 12 0 |
| [illegible] | [illegible] | 15/- | 11/10½ | English Velvet, &c., £1 | 13/1½ | 13/1½ | ... | 8 11 0 |
| [illegible] | [illegible] | 15/6 | 10/- | Fine Cotton Spinners £1 | 11/3 | 10/7½ | −7½d | Nil |
| [illegible] | [illegible] | 20/3 | 17/6 | Linen Thread (£1) | 18/9 | 18/9 | ... | 6 8 0† |
| [illegible] | [illegible] | 16/3 | 10/7½ | Listers (£1) | 11/3 | 10/7½ | −7½d | Nil |
| [illegible] | [illegible] | 30/6 | 25/- | Patons & Baldwins £1 | 27/6 | 27/6 | ... | 1 8 0 |
| [illegible] | [illegible] | 2 | 1¼ | Snia Viscosa Lire 200 | 1⅛ | 1⅛ | ... | (Div. 6%) |
| [illegible] | [illegible] | 55/- | 42/6 | Whitworth&Mitchell £1 | 43/9 | 43/9 | ... | 10 5 3 |
| | | | | **Electrical Manufacturing.** | | | | |
| [illegible] | [illegible] | 23/9 | 15/3 | *Associated Elec.* (£1) | 16/3 | 16/3 | ... | 4 18 6 |
| [illegible] | [illegible] | 60/9 | 50/3 | British Insulated (£1) | 53/9 | 53/9 | ... | 5 11 9 |
| [illegible] | [illegible] | 58/6 | 47/6 | Callenders (£1) | 52/6 | 52/6x | ... | 5 14 3 |
| [illegible] | [illegible] | 19/- | 16/9 | Crompton Parkinson 5/- | 17/6 | 17/6 | ... | 8 11 0 |
| [illegible] | [illegible] | 10/3 | 5/- | English Electric £1 | 8/9 | 8/9 | ... | Nil |
| [illegible] | [illegible] | 44/3 | 32/9 | *General Electric* (£1) | 33/1½ | 33/1½ | ... | 6 0 0 |
| [illegible] | [illegible] | 5⅛ | 4⅝ | Henleys (W.T.) (£1) | 4⅝ | 5 | + ⅛ | 6 0 0 |
| [illegible] | [illegible] | 17/6 | 11/3 | *Johnson & Phillips* £1 | 15/- | 15/- | ... | 6 13 3 |
| [illegible] | [illegible] | 24/- | 19/3 | Siemens £1 | 20/-x | 19/3x | −9d | 7 15 0 |
| | | | | **Electric Light, &c.** | | | | |
| [illegible] | [illegible] | $19 | $9½ | Brazil Trac., no par | $11 | $11⅝ | +$⅝ | ... |
| [illegible] | [illegible] | 63/3 | 55/6 | Bournemouth & Poole | 60/- | 60/- | ... | 5 0 0 |
| [illegible] | [illegible] | 42/- | 34/9 | Calcutta Electric £1 | 37/6 | 37/6 | ... | 7 1 0 |
| [illegible] | [illegible] | 31/9 | 27/3 | Charing Cross Elec. £1 | 29/- | 29/- | ... | 5 11 0 |
| [illegible] | [illegible] | 38/- | 32/6 | City of London £1 | 38/1½ | 38/1½ | ... | 5 6 0 |
| [illegible] | [illegible] | 30/- | 27/- | Clyde Valley Elec. £1 | 27/6 | 27/6 | ... | 5 1 9 |
| [illegible] | [illegible] | 46/6 | 41/3 | County of London £1 | 42/- | 41/3 | −9d | 6 5 0 |
| [illegible] | [illegible] | $16½ | $5½ | *Hydro-Elec. Com. Stk.* | $6⅝ | $6½ | −$⅛ | ... |
| [illegible] | [illegible] | 27/- | 21/4½ | Lancashire Electric £1 | 26/3 | 26/3 | ... | 5 6 8 |
| [illegible] | [illegible] | 42/- | 34/- | Metro. Electric £1 | 42/- | 42/- | ... | 4 16 0 |
| [illegible] | [illegible] | 29/9 | 25/3 | Midland Counties £1 | 28/9 | 28/9 | ... | 4 17 0 |
| [illegible] | [illegible] | 24/9 | 22/1½ | *Newcastle-on-Tyne* £1 | 23/9 | 23/1½ | −7½d | 5 3 0 |
| [illegible] | [illegible] | 46/4½ | 41/3 | North Metropolitan £1 | 46/- | 46/- | ... | 4 9 0 |
| [illegible] | [illegible] | 29/7½ | 26/- | Scottish Power £1 | 28/1½ | 28/1½ | ... | 5 13 0 |
| [illegible] | [illegible] | 34/7½ | 29/7½ | Yorkshire Electric £1 | 33/9 | 33/9 | ... | 4 14 9 |
| | | | | **Gas.** | | | | |
| [illegible] | [illegible] | 21/9 | 18/- | *Gas Light & Coke* £1 | 21/- | 21/6 | +6d | 5 3 6 |
| [illegible] | [illegible] | 160 | 144 | Imp. Continental Stk. | 150x | 148x | −2 | 7 4 0 |
| [illegible] | [illegible] | 19/3 | 18/- | Newc.-on-Tyne £1 | 19/- | 19/- | ... | 5 12 0 |
| [illegible] | [illegible] | 107 | 98 | S. Metropolitan Stk. | 106½ | 106½ | +1 | 5 13 0 |
| | | | | **Telegraphs, &c.** | | | | |
| [illegible] | [illegible] | 20 | 9⅝ | Cables and Wireless *A Ord. Stk.* | 13 | 14 | + 1 | Nil |
| [illegible] | [illegible] | 11 | 6 | Cables and Wireless *B Ord. Stk.* | 7½ | 7 | − ½ | Nil |
| [illegible] | [illegible] | 51 | 32 | Cables and Wireless *5½% Cm. Pref.* | 39½ | 42½ | +3 | Nil |
| [illegible] | [illegible] | 30 | 18½ | Great Northern £10 | 23 | 22 | −1 | 8 15 0 |
| [illegible] | [illegible] | $17 | $3½ | *International Telephone* | $5½ | $5 | −$½ | ... |
| [illegible] | [illegible] | 25/9 | 21/3 | *Marconi Marine* £1 | 22/6 | 23/9 | +1/3 | 8 8 6 |
| | | | | **Motors and Cycles.** | | | | |
| [illegible] | [illegible] | 30/- | 22/6 | *Austin* 5/- | 22/6 | 23/1½ | +7½d | 21 12 0 |
| [illegible] | [illegible] | 4/9 | 2/7½ | Birm. Small Arms £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 9/4½ | *Dennis* 1/- | 11/3 | 11/3 | ... | 15 11 0 |
| [illegible] | [illegible] | 24/6 | 15/- | *Ford Motors* £1 | 16/3 | 15/- | −1/3 | Nil |
| [illegible] | [illegible] | 3/- | 1/6 | Guy Motors (10/-) | 2/- | 2/- | ... | Nil |
| [illegible] | [illegible] | [illegible] | 47/6 | Lucas (J.) £1 | 48/9 | 48/9 | ... | 8 4 0 |
| [illegible] | [illegible] | [illegible] | 22/- | *Leyland* £1 | 26/3 | 25/- | −1/3 | 8 0 0 |
| [illegible] | [illegible] | [illegible] | 20/3 | Morris 7½% Cum. Pref. £1 | 22/3 | 22/- | −3d | 6 11 0 |
| [illegible] | [illegible] | [illegible] | 2/7½ | Napier 5/- | 3/6 | 3/- | −6d | Nil |
| [illegible] | [illegible] | [illegible] | 28/9 | Rolls-Royce £1 | 31/3 | 31/3 | ... | 6 8 0 |
| [illegible] | [illegible] | 9/- | 4/3 | Singer £1 | 7/6 | 6/3 | −1/3 | Nil |
| | | | | **Shipping.** | | | | |
| [illegible] | [illegible] | [illegible] | 3/9 | Cunard £1 | 4/- | 4/- | ... | Nil |
| [illegible] | [illegible] | 15/- | 12/9 | *Furness Withy* £1 | 13/- | 13/- | ... | 11 9 0 |
| [illegible] | [illegible] | [illegible] | 11/3 | P. & O. Defd. £1 | 12/- | 12/- | ... | 10 0 0† |
| [illegible] | [illegible] | [illegible] | [illegible] | Royal Mail Ord. Stk. | 3½ | 3½ | ... | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Do. 5½% Prf. Stk. | 3½ | 3½ | ... | Nil |
| [illegible] | [illegible] | [illegible] | 1/4½ | White Star 6½% Pref. | 2/- | 2/- | ... | Nil |
| | | | | **Tea and Rubber.** | | | | |
| [illegible] | [illegible] | [illegible] | 2/9½ | Allied Sumatra £1 | 2/9 | 2/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 5/1½ | Anglo-Dutch £1 | 5/6 | 5/6 | ... | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Assam Co. £1 | 8/9 | 8/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Bah Lias £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 4¾ | Cons. Tea & Lands £10 | 5 | 4½ | − ½ | Nil |
| [illegible] | [illegible] | [illegible] | 3/1½ | Grand Cl. (Ceylon) £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 18/6 | Jhanzie Tea £1 | 18/9 | 18/9 | ... | 5 6 9 |
| [illegible] | [illegible] | [illegible] | [illegible] | Jorehaut Tea £1 | 25/- | 26/3 | +1/3 | 7 12 6 |
| [illegible] | [illegible] | [illegible] | [illegible] | Jokai (Assam) £1 | 20/- | 21/3 | +1/3 | 3 15 3 |
| [illegible] | [illegible] | [illegible] | [illegible] | Linggi Plantations £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 10½d | London Asiatic 2/- | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | [illegible] | 4/3 | Malacca Rubber £1 | 6/3 | 5/- | −1/3 | Nil |
| [illegible] | [illegible] | [illegible] | 6/3 | Rubber Trust £1 | 7/3 | 6/6 | −9d | Nil |
| [illegible] | [illegible] | [illegible] | 7½d | United Serdang 2/- | 7½d | 7½d | ... | Nil |

| Prices Year 1931 Highest | Prices Year 1931 Lowest | Prices Year 1932 (Jan. 1 to June 15) inclusive Highest | Prices Year 1932 (Jan. 1 to June 15) inclusive Lowest | Name of Security. | Price June 8, 1932. | Price June 15, 1932. | Rise or Fall. | Present Yield. £ s. d. |
|---|---|---|---|---|---|---|---|---|
| | | | | **Oil.** | | | | |
| 11/7½ | 5/1½ | 7/1½ | 5/- | Anglo-Ecuadorian £1 | 5/6 | 5/6 | ... | Nil |
| 48/6 | 20/- | 28/9 | 18/10½ | Anglo-Egyptian B £1 | 20/- | 20/- | ... | 10 0 0 |
| 66/10½ | 26/10½ | 42/2½ | 24/0½ | *Anglo-Persian* £1 | 25/- | 28/9 | +3/9 | 3 9 6 |
| 12/6 | 5/6 | 11/3 | 9/6 | Apex (Trinidad) 5/- | 9/9 | 10/- | +3d | 10 0 0 |
| 20/- | 9/6 | 15/9 | 7/6 | Attock £1 | 11/3 | 7/6 | −3/9 | Nil |
| 2/9 | 11½d | 1/7½ | 10½d | Brit.Cont.Oil(V.T.Ols) | 1/- | 1/- | ... | Nil |
| 72/6 | 30/9 | 47/6 | 33/9 | Burmah Oil £1 | 38/9x | 42/-x | +1/3 | 8 15 0 |
| 9/3 | 4/7½ | 8/0½ | 4/1½ | *Canadian Eagle, no par* | 4/6 | 4/6 | ... | ... |
| 3/2½ | 1/1½ | 2/6½ | 1/3 | Kern River Oil 10/- | 1/4½ | 1/3 | −1½d | Nil |
| 30/- | 12/6 | 27/2½ | 16/3 | Lobitos Oilfields £1 | 21/3 | 23/9 | +2/6 | 10 11 8 |
| 10/9 | 5/6½ | 8/6 | 4/9 | *Mexican Eagle* (£1/0/6) | 5/- | 5/1½ | −1½d | — |
| 8/- | 3/6 | 4/8½ | 3/- | Phoenix Oil £1 | 3/3 | 3/6 | +3d | — |
| 26⅞ | 9⅛ | 20⅛ | 11½ | *Royal Dutch* (20g.) | 12½ | 13⅜ | + ⅞ | 3 18 0 |
| 76/3 | 26/3 | 50/7½ | 27/6 | *Shell* £1 | 30/-x | 32/x | +2/- | 4 14 0† |
| 30/1½ | 10/- | 28/5½ | 21/9 | *Trinidad Leaseholds* £1 | 23/9 | 23/9 | ... | 4 4 3 |
| 36/11½ | 15/6 | 27/2½ | 16/3 | V.O.C. Ord. £1 | 18/9 | 18/1½ | −7½d | 11 1 0 |
| | | | | **Miscellaneous.** | | | | |
| 20/6 | 16/7½ | 21/3 | 18/- | Aerated Bread £1 | 19/3 | 19/3 | ... | 5 3 3 |
| 33/3 | 15/- | 16/9 | 15/- | Agar Cross £1 | 15/- | 15/- | ... | Nil |
| 17/9 | 7/3 | 14/- | 7/3 | Allied *Newspapers* £1 | 10/- | 11/3 | +1/3 | Nil |
| 3/9 | 2/3 | 3/8½ | 2/4½ | Amal. Dental Def. 5/- | 3/- | 3/3 | +3d | 7 2 9 |
| 20/- | 11/- | 13/6 | 10/1½ | Amal. Press (10/-) | 11/3 | 11/3 | ... | 9 15 0 |
| 36/6 | 21/3 | 28/9 | 19/6 | Army & Navy 10/- | 20/7½ | 20/- | −7½d | 6 5 0 |
| 20/9 | 9/9 | 18/- | 9/4½ | Assocd. Newsprs. Df. 5/- | 13/9 | 13/9 | ... | 14 11 0 |
| 27/6 | 18/6 | 27/- | 21/10½ | *Assoc. P. Cement* £1 | 23/- | 22/6 | −6d | 7 2 9 |
| 65/- | 52/6 | 67/3 | 53/1½ | Barker (John) £1 | 61/3 | 61/3 | ... | 6 10 9 |
| 43/1½ | 23/1½ | 31/6 | 22/6 | Barry & Staines Lino. | 27/6 | 27/6 | ... | 7 5 6 |
| 6⅝ | 5¼ | 6⅜ | 6⅛ | Boot's Pure Drug £1 | 6⅜ | 6⅛ | + ⅛ | 4 12 0 |
| 14/3 | 7/- | 11/6 | 5/6 | Borax Deferred £1 | 6/3 | 6/3 | ... | Nil |
| 37/6 | 29/4½ | 33/3 | 23/9 | *Bovril Deferred* £1 | 24/7½ | 25/7½ | +1/- | 7 15 3 |
| 31/3 | 18/9 | 29/3 | 19/4½ | British Aluminium £1 | 20/7½ | 20/- | −7½d | 5 0 0 |
| 26/- | 20/3 | 25/9 | 18/9 | British Match £1 | 22/6 | 22/6 | ... | 5 6 8† |
| 105/- | 65/7½ | 82/6 | 68/1½ | *Brit.-Am. Tobacco* £1 | 68/9 | 70/-x | +1/3 | 8 15 0 |
| 24/6 | 9/6 | 11/6 | 5/- | Carlton Hotel £1 | 5/- | 5/- | ... | 12 0 0 |
| 6 | 2⅞ | 3⅞ | 2⅞ | *Carreras "A" Ord.* £1 | 3⅛x | 3⅛x | ... | 10 7 0 |
| 37/- | 25/- | 31/3 | 22/- | Chinese Eng'g £1 | 22/6 | 22/6 | ... | 2 5 0† |
| 20/6 | 12/- | 11/6 | 4/3 | Crittall Manufg. £1 | 5/- | 5/- | ... | 10 0 0 |
| 5/7½ | 1/6 | 2/1½ | 9d | *Debenhams Sec.* (5/-) | 1/3 | 1/3 | ... | Nil |
| 39/- | 14/1½ | 15/2½ | 7/6 | *Dunlop* £1 | 10/- | 10/- | ... | Nil |
| 45/7½ | 17/1½ | 23/6 | 7/7½ | *Elec. & Musical Ind.* £1 | 9/4½ | 10/- | +7½d | Nil |
| 23/6 | 17/- | 25/4½ | 19/- | *Ever Ready Co.* 5/- | 20/7½x | 21/-x | +4½d | 8 7 0 |
| 71/3 | 40/6 | 50/- | 36/3 | Finlay (James) & Co. £1 | 37/6 | 36/3 | −1/3 | 4 19 3 |
| 6/3 | 2/3 | 3/9 | 2/1½ | Frederick Hotels 7/6 | 2/6 | 2/6 | ... | Nil |
| 14/6 | 7/4½ | 10/4½ | 6/3 | Gaumont-Brit. (10/-) | 6/9 | 6/6 | −3d | 9 0 0 |
| 73/9 | 25/6 | 41/9 | 26/3 | Harrisons & Cros. Def. | 28/9 | 27/6 | −1/3 | 9 1 9 |
| 15/3 | 6/3 | 8/9 | 2/9 | Harrods (B.A.) 15/- Ord | 3/9 | 3/9 | ... | Nil |
| 59/9 | 42/6 | 54/3 | 41/6 | *Harrods* £1 | 43/9 | 43/9 | ... | 8 0 0 |
| 15/6 | 11/3 | 15/6 | 12/9 | Home&ColonialStores4/- | 14/9 | 15/- | +3d | 6 13 3 |
| 17/1½ | 11/3 | 16/- | 13/- | *Imperial Airways* £1 | 15/- | 15/- | ... | 4 0 0 |
| 21/3 | 8/7½ | 17/10½ | 11/- | *Imperial Chemical* { *Ord.* £1 | 13/- | 13/9 | +9d | 6 11 0 |
| 7/- | 2/6 | 5/3 | 2/7½ | *Imperial Chemical* { *Def.* (10/-) | 3/- | 3/- | ... | Nil |
| 95/11½ | 72/6 | 82/2½ | 73/1½ | *Imperial Tobacco* £1 | 73/9 | 75/- | +1/3 | 6 5 3† |
| 8⅜ | 8⅛ | 8⅛ | 8⅛ | *International Holdings* | 8⅛ | 8⅛ | ... | — |
| $20⅛ | $9⅛ | $13⅛ | $5⅛ | *Inter. Nickel of Can.* | $5⅝ | $5⅛ | −$½ | ... |
| 22/- | 18/10½ | 26/11½ | 20/9 | International Tea 5/- | 26/9 | 26/6 | −3d | 5 12 6 |
| £27⅛ | £5⅛ | £10⅛ | 1½d | *Kreuger & Toll* (kr. 100) | 2/- | 2/- | ... | ... |
| 24/3 | 20/- | 25/- | 20/6 | Lever Bros. { 7% Cum. £1 | 23/9x | 23/6x | −3d | 5 18 8 |
| 23/7½ | 19/3 | 24/- | 20/- | Lever Bros. { 8% Cm. "A" Pf. £1 | 22/9x | 22/6 | −3d | 7 2 3 |
| 52/- | 34/7½ | 47/3 | 40/3 | Do. 20% Cm. Prf. Od. (£1) | 42/6x | 42/6x | ... | 9 8 0 |
| 41/- | 30/6 | 40/- | 27/1½ | London Brick £1 | 28/1½x | 28/1½ | ... | 14 2 0 |
| 101/3 | 81/3 | 98/9 | 91/3 | Lyons (J.) £1 | 95/- | 96/3 | +1/3 | 4 14 0 |
| 34/3 | 24/1½ | 33/- | 23/- | Manbre and Garton £1 | 24/-x | 24/-x | ... | 11 8 0 |
| 95/7½ | 68/1½ | 107/6 | 85/7½ | Marks and Spencer 10/- | 88/9 | 88/9 | ... | 3 19 6 |
| 4/8⅛ | 3/6 | 4/3 | 3/3⅛ | Maypole Dairy 2/- | 3/6 | 3/6 | ... | 7 10 0 |
| 6/6 | 1/6 | 4/3 | 1/11 | Millars Timber £1 | 2/6 | 2/6 | ... | Nil |
| 8/1½ | 2/- | 4/9 | 1/9 | Platt Brothers £1 | 2/6 | 2/3 | −3d | Nil |
| 38/- | 20/3 | 26/- | 20/6 | *Pinchin Johnson* 10/- | 21/3 | 21/3 | ... | 8 3 0 |
| 106½ | 60 | 83½ | 59⅛ | *Potash Syndicate of Germany* 7% Gld. | 62½ | 67½ | +5 | 10 7 9 |
| 102⅛ | 50 | 79½ | 54 | *Potash Syndicate of Germany* 6½% Bds | 55½ | 62½ | +7 | 10 8 0 |
| 78/- | 73/1½ | 80/- | 74/6 | Reckitt & Sons Ord. £1 | 78/9x | 78/9x | ... | 4 8 0† |
| 24/4½ | 10/7½ | 13/9 | 5/- | Roneo £1 | 6/3 | 6/3 | ... | Nil |
| 32/6 | 17/6 | 29/6 | 21/3 | Salt Union £1 | 23/9 | 23/9 | ... | 7 11 6 |
| 29/3 | 15/- | 19/- | 8/9 | Savoy Hotel £1 | 8/9 | 8/9 | ... | Nil |
| 33/9 | 17/9 | 21/3 | 18/- | Schweppes Def. £1 | 18/9 | 18/9 | ... | 7 9 3 |
| 21/9 | 16/1½ | 18/7½ | 15/- | Sears (J.) Ord. 5/- | 15/7½ | 15/7½ | ... | 6 10 0† |
| 27/- | 21/6 | 24/4½ | 18/- | Slaters and Bodega £1 | 21/3 | 18/9 | −2/6 | 10 13 3 |
| 33/9 | 22/3 | 38/4½ | 31/3 | Spillers Ord. £1 | 34/- | 34/6 | +6d | 8 14 0 |
| 13⅛ | 4⅛ | 6⅛ | ⅛ | *Swed. Match, B.* (kr. 100) | 5/- | 5/- | ... | ... |
| 41/4½ | 31/3 | 45/- | 38/6⅛ | Tate and Lyle £1 | 40/-x | 41/3x | +1/3 | 6 11 0 |
| 117/6 | 48/9 | 59/4½ | 43/6 | Tilling, Thos., £1 | 52/6 | 51/3 | −1/3 | 7 16 0 |
| 28/- | 18/9 | 24/3 | 19/6 | Tube Investments £1 | 21/3 | 21/3 | ... | 7 10 6 |
| 41/3 | 21/9 | 32/2½ | 20/- | Turner & Newall £1 | 21/3 | 21/3 | ... | 4 14 0 |
| 44/4½ | 20/7½ | 32/2½ | 22/3 | Unilever £1 | 23/- | 23/9 | +9d | 8 8 6 |
| 37/6 | 28/- | 39/- | 34/7½ | United Dairies £1 | 38/6 | 38/- | −6d | 5 15 0 |
| 16/3 | 5/1½ | 11/10½ | 3/9 | *United Molasses* £1 | 3/9 | 3/9 | ... | Nil |
| 15/3 | 6/3 | 12/6 | 5/7½ | Do. 6% Cum. Pref. £1 | 6/3 | 6/3 | ... | Nil |
| 82/6 | 70/- | 74/9 | 60/- | Utd. Tob. (South) Ord £1 | 62/6 | 3 | − ½ | 7 10 0† |
| 34/4½ | 19/6 | 29/1½ | 21/6 | Wallpaper Mfrs. Def. £1 | 21/6x | 22/6 | +1/- | 8 17 9 |
| 6/1½ | 1/10½ | 2/6 | 1/6½ | Waring & Gillow Or. 10/- | 2/- | 2/- | ... | Nil |
| 11/4½ | 3/9 | 4/1½ | 2/3 | Do. 6% Cum. Pref. £1 | 2/6 | 2/6 | ... | Nil |
| 27/1½ | 19/6 | 28/6 | 24/3 | Wiggins, Teape Ord. £1 | 23/9 | 23/9 | ... | 8 8 6 |
| 50/3 | 34/3 | 58/9 | 47/6 | *Woolworth (F.W.)* Or 5/- | 51/3x | 52/x | +9d | 6 14 0 |
| | | | | **Mines.** | | | | |
| 18/9 | 7/6 | 8/9 | 3/7½ | Anglo-Am. of S.A. 10/- | 4/3 | 4/6 | +3d | Nil |
| 48/5½ | 24/6 | 41/9 | 23/1½ | Ashanti Goldfields (4/-) | 29/3 | 30/3 | +1/- | — |
| 12/6 | 7/6 | 13/1½ | 11/- | Broken Hill Prop. 8/- | 13/1½ | 12/6 | −7½d | Nil |
| 10/11½ | 6/2½ | 9/8½ | 6/6 | *Burma Corp.* (Rs. 10) | 7/- | 6/6 | −6d | 8 9 0 |
| 7/1½ | 2/10½ | 3/7½ | 1/3½ | *Bwana M'Kubwa*, 5/- fp | 1/6 | 1/9 | +3d | Nil |
| 12½ | 5 | 11⅛ | 5⅛ | Central Mining £5 | £7⅛ | £7⅛ | ... | 3 19 0 |
| 32/6 | 11/3 | 29/0½ | 13/9 | Cons. Glds. of S. Af. £1 | 18/9 | 18/1½ | −7½d | Nil |
| 11/6 | 4/7½ | 6/6½ | 3/- | Cons. Mines Selection 10/ | 3/1½ | 3/1½ | ... | Nil |
| 110/- | 74/0½ | 5⅛ | 4⅛ | Crown Mines 10/- | 103/9 | 100/x | −3/9 | 7 0 0 |
| 5⅛ | 2⅛ | 4⅛ | 1⅛ | De Beers Def. £2½ | 2 | 2 | ... | Nil |
| 96/3½ | 71/10½ | 93/4½ | 76/3 | Geduld £1 | 82/6 | 83/9 | +1/3 | 7 5 0 |
| 7/10½ | 6/1½ | 6/6 | 5/7½ | Idris Hyd. Tin 5/- | 6/3 | 6/3 | ... | 8 0 0 |
| 31/3 | 19/4½ | 25/9 | 18/3 | Johan. Cons. £1 | 19/3 | 18/6 | −9d | 8 0 0 |
| 12/1½ | 7/7½ | 11/- | 8/1½ | Lake View and Star 4/- | 10/9 | 10/6 | −3d | Nil |
| 2/9 | 9d | 2/2½ | 10½d | Loangwa 5/- | 1/1½ | 1/1½ | ... | Nil |
| 16/- | 8/- | 14/8½ | 7/1½ | *London Tin* 10/- | 7/6 | 7/6 | ... | Nil |
| 20/6 | 14/3 | 16/9 | 13/6½ | Malayan Tin 5/- | 13/9 | 13/9 | ... | 14 16 0 |
| 14/- | 9/1½ | 12/1½ | 9/9 | Modder B 5/- | 11/3 | 11/3 | ... | 26 10 0 |
| 19/1½ | 11/3 | 18/6 | 13/1½ | Mount Lyell £1 | 13/9 | 13/9 | ... | 7 5 6 |
| 7/6 | 3/10½ | 5/- | 2/10½ | Pahang Consolid. 5/- | 3/1½ | 3/1½ | ... | Nil |
| 15/1½ | 6/3 | 7/6 | 3/6 | Rhodsn Anglo-Am. 10/- | 4/- | 4/- | ... | Nil |
| 8 | 3 | 4 | 2 | *Rhokana Corp.* £1 | 2⅛ | 2⅛ | + ⅛ | Nil |
| 31 | 12 | 21½ | 10⅛ | *Rio Tinto* £5 | 11 | 11⅛ | + ⅛ | Nil |
| 20/- | 8/9 | 9/- | 4/1½ | *Roan Antelope Cpr.* 5/- | 4/9 | 4/9 | ... | Nil |
| 14/10½ | 6/10½ | 9/3 | 4/6 | *S. Francisco of Mex* 10/- | 5/- | 4/9 | −3d | Nil |
| 9/10½ | 4/9 | 7/6 | 5/- | Siamese Tin 5/- | 5/- | 5/7½ | +7½d | Nil |
| 79/4½ | 58/10½ | 75/- | 63/9 | Springs Mines £1 | 73/9 | 75/- | +1/3 | 10 4 0 |
| 38/6½ | 13/- | 23/- | 11/- | Tanganyika £1 | 12/6 | 13/9 | +1/3 | Nil |
| 18/9 | 9/9 | 14/- | 12/3 | Tronoh Mines 5/- | 13/1½ | 13/1½ | ... | 4 15 0 |
| 63/1½ | 41/3 | 58/1½ | 38/9 | Union Corp. (12/6 fypd) | 42/6 | 42/6 | ... | 5 18 0 |
| 28/9 | 11/3 | 34/3 | 17/6 | Zinc Corporation 10/- | 18/9 | 18/9 | ... | 2 13 3 |

† Free of Income Tax.

# LONDON ACTIVE SECURITY PRICES AND YIELDS.

NOTE.—*Shares with a New York quotation, or with definite American interest, are distinguished by italics.*

In calculating yields on the stocks and shares quoted below allowance is made for interest accrued since the last payment. Where stocks are definitely redeemable at a certain date the yield includes any profit or loss on redemption; where stocks are redeemable at or before a certain date the final date of repayment is taken when the stock stands at a discount and the earliest date when the quotation is above par. The return on ordinary stocks and shares is calculated on the dividends paid by the company during the last year.

| Prices Year 1931. Highest | Prices Year 1931. Lowest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Highest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Lowest | Name of Security. | Price June 8, 1932. | Price June 15, 1932. | Rise or Fall. | Present Yield. £ s. d. |
|---|---|---|---|---|---|---|---|---|
| | | | | **British Funds.** | | | | |
| 60⅞ | 49¼ | 65¾ | 54¾ | Consols 2½% | 63⅛x | 63⅝x | ... | 3 18 9 |
| 97 | 77¾ | 100¾ | 81¼ | Consols 4% | 99 | 99¾ | +¾ | 4 1 10 |
| 85½ | 67¾ | 89¾ | 73¼ | Con. Loan 3½% | 88½ | 88¾ | +¼ | 4 0 0 |
| 104¾ | 88¾ | 106⅝ | 93 | Do. 4½% 1940–44 | 104 | 104⅜ | +⅜ | 3 17 0 |
| 108¼ | 93¼ | 110⅛ | 99 | Do. 5% 1944–64 | 109⅞ | 110 | +⅛ | 3 19 9 |
| 97¼ | 78 | 101⅛ | 83⅝ | *Funding* 4% 1960–90 | 101⅛ | 101½ | +⅜ | 3 18 0 |
| 102½ | 93 | 101⅝ | 97⅛ | Treasury 4½% 1932–34 | 101 | 101 | ... | 4 5 0 |
| 103¾ | 93 | 102¾ | 98¾ | Treasury 5% 1933–35 | 102¼ | 102¼ | ... | 4 4 0 |
| 98¾ | 85 | 101½ | 89¾ | Victory Bonds 4% | 101¼ | 101¾ | + ½ | 3 17 0 |
| 104¾ | 90½ | 103 | 95¾ | *War Loan* 5% 1929–47 | 102¼ | 102¼ | ... | 4 16 3 |
| 70½ | 57 | 75¾ | 60¾ | Local Loans 3% | 74x | 74½x | + ½ | 4 0 6 |
| 46 | 29½ | 50½ | 36 | India 2½% | 49x | 49x | ... | 5 2 0 |
| 55½ | 34 | 60½ | 42½ | Do. 3% | 57x | 58x | +1 | 5 3 5 |
| 64¾ | 41 | 70½ | 49¾ | Do. 3½% | 67x | 67x | ... | 5 4 6 |
| 86 | 55 | 92½ | 67¾ | Do. 4½% 1958–68 | 89½ | 90 | + ½ | 5 2 3 |
| 106½ | 94 | 108½ | 97¾ | Palestine 5% 42–67 | 108 | 108 | ... | 4 0 3 |
| 110 | 90 | 111½ | 103½ | Sudan 5½% Bonds | 110 | 110 | ... | 5 0 0 |
| 99⅝ | 87½ | 101 | 87¾ | Ulster 4½% 45–75 | 101 | 101 | ... | 4 8 0 |
| | | | | **Dom. & Colonial Govts.** | | | | |
| 85½ | 58 | 94½ | 77 | Australia 5% 1945–75 | 91x | 91x | ... | 5 11 0 |
| 96¼ | 75 | 95¾ | 82 | Canada 4% 1940–60 | 95 | 95 | ... | 4 7 0 |
| 105⅝ | 97 | 107¼ | 100½ | Ceylon 6% 1936–51 | 105x | 105x | ... | 4 12 0 |
| 101 | 87½ | 102½ | 91¾ | Gold Coast 4½% 1956 | 99x | 100x | +1 | 4 10 0 |
| 105½ | 90 | 106¼ | 94½ | Kenya 5% 1948–58 | 106 | 106 | ... | 4 12 8 |
| 104½ | 92 | 107¼ | 93¾ | Nigeria 5% 1950–60 | 106 | 107 | +1 | 4 12 0 |
| 80 | 46½ | 87 | 58 | N.S. Wales 5% 35–55 | 84 | 85 | +1 | 6 7 0 |
| 102⅜ | 85 | 100½ | 84 | N. Zealand 5% 1946 | 97x | 97x | ... | 5 6 3 |
| 81 | 48 | 90 | 70 | Queensland 5% 40–60 | 86 | 86 | ... | 6 2 6 |
| 105 | 82 | 104 | 90½ | S. Africa 5% 1945–75 | 101½x | 101½x | ... | 4 16 6 |
| 100 | 85½ | 102½ | 88¾ | Strts. Sett. 4½% 35–45 | 100 | 100 | ... | 4 10 0 |
| | | | | **Foreign Governments.** | | | | |
| 88 | 53 | 77 | 57½ | Argentine 4% Rescn. | 61 | 57½ | −3½ | 9 12 0 |
| 105½ | 87 | 100½ | 76 | Austrian 6% 1923–43 | 81x | 86x | +5 | 7 19 3 |
| 98¾ | 33½ | 49¾ | 25½ | Do. 7% Int. red. by 1957 | 31½ | 37 | +5½ | 18 18 0 |
| 56 | 29½ | 41¾ | 28¾ | B. Aires (Prov.) 3½% | 31½ | 29 | −2½ | 12 1 3 |
| 112½ | 89 | 108¼ | 94 | Belgian 7% red. by 1956 | 102⅜ | 104½ | +2 | 6 12 0 |
| 83½ | 36 | 38 | 15 | Bulgaria 7½% Loan | 20 | 25 | +5 | 30 0 0 |
| 75¾ | 43 | 69 | 50⅜ | Brazil 5% Fund, 1914 | 65½ | 66½ | +1 | 8 15 0 |
| 79 | 28 | 46 | 28 | Do. 6½% (1927) | 31 | 31½ | + ½ | ... |
| 94 | 20 | 30 | 10 | Chili 6% (1929) | 13 | 13 | ... | ... |
| 52¾ | 33 | 43½ | 31 | China 5% (1912) | 37 | 35½ | −1½ | 14 0 0 |
| 70½ | 55 | 63 | 52 | Do. 5% (1913) | 60 | 60½ | + ½ | 8 15 0 |
| 113½ | 78 | 103¾ | 61½ | Czechoslovakia 8% | 77½ | 85½ | +8 | 9 13 0 |
| 86¾ | 70 | 83¾ | 69 | Danish 3% | 70 | 70 | ... | 4 6 9 |
| 87½ | 58 | 65 | 38 | Danzig 6½% | 40 | 40 | ... | 16 5 0 |
| 85 | 66½ | 90½ | 79½ | Egypt Unified 4% | 88 | 90 | +2 | 4 9 0 |
| 76 | 35 | 50 | 40 | Estonia 7% 1927 | 40 | 40 | ... | 17 10 0 |
| 92¾ | 70 | 65 | 57 | Finland 6% 1923 | 60 | 65 | +5 | 10 0 6 |
| 31½ | 20½ | 28 | 23½ | French 4% (British) | 25½ | 24 | −1½ | 4 7 0 |
| 30⅝ | 20⅝ | 29 | 25¾ | Do. 5% | 26⅝ | 26½ | − ⅛ | 5 6 0 |
| 106 | 53 | 79 | 52¾ | German 7% | 58 | 65½ | +7½ | 10 13 9 |
| 81½ | 37½ | 57½ | 42¾ | Do. 5½% Stg. Bds. 1930 | 42½x | 46x | +3½ | 11 19 3 |
| 93½ | 59¾ | 66 | 22½ | Greek 6% Stab. Ln. | 25 | 30 | +5 | ... |
| 104½ | 73 | 81½ | 29 | Do. 7% Refugee | 30 | 35 | +5 | ... |
| 103⅝ | 42 | 70 | 30 | Hungary 7½% | 34½ | 36½ | +2 | 20 11 0 |
| 111 | 85 | 100½ | 66½ | Japanese 5½% 1935–65 | 70½ | 68 | −2½ | 8 13 6 |
| 105¾ | 77½ | 93¾ | 57 | Do. 6% (1924) | 65½ | 63 | −2½ | 10 0 0 |
| 14¾ | 5 | 10½ | 5 | Mexican 5% (1899) | 5½ | 5½ | ... | ... |
| 98 | 78 | 90 | 78½ | Norwegian 4% 1911 | 85½ | 85½ | ... | 4 13 7 |
| 83 | 40 | 55 | 30 | Peru 7½% 1922 | 30x | 30x | ... | 25 0 0 |
| 86½ | 54 | 78 | 52 | Poland 7% | 54 | 60 | +6 | 11 13 3 |
| 104½ | 92 | 103 | 79½ | Siamese 6% 1934–64 | 83 | 83 | ... | 7 8 0 |
| 89 | 75 | 79 | 70 | Swedish 3½% 1906 | 75 | 75 | ... | 4 13 4 |
| 76½ | 39 | 67 | 49 | S. Paulo Coffee 7½% | 57½ | 57½ | ... | ... |
| 10⅝ | 4 | 8 | 4½ | Turkish 4% Unified | 4½ | 5½ | +1 | ... |
| 80 | 45 | 50 | 40 | Uruguay 5% 1919 | 45 | 45 | ... | 11 2 3 |
| | | | | **Corporation Stocks.** | | | | |
| 84½ | 24½ | 46½ | 25 | Berlin 6% 1932–57 | 30 | 36 | +6 | 16 13 6 |
| 107¾ | 94 | 107¾ | 98½ | B'mgham 5% 1946–56 | 107 | 107 | ... | 4 8 3 |
| 107¾ | 96 | 107¾ | 99¾ | Bristol 5% 1948–58 | 106 | 106 | ... | 4 11 0 |
| 105⅝ | 90 | 104 | 91⅜ | Central Electricity Bd. 5% Stk. 1950–70 | 103 | 103 | ... | 4 19 0 |
| 95½ | 65 | 70 | 44½ | Danzig 7% | 45 | 45 | ... | 15 11 3 |
| 101 | 85½ | 95⅝ | 90 | E. London 5% 1960–70 | 92½x | 92½x | ... | 5 9 3 |
| 105 | 97½ | 102 | 98 | Johannsbg 5½% 1937–52 | 101½ | 101½ | ... | 5 7 0 |
| 71 | 57 | 74½ | 59½ | L.C.C. 3% | 73 | 74 | +1 | 4 1 1 |
| 73 | 57½ | 76 | 60⅝ | Met. Wat. Bd. B 3% | 75 | 76 | +1 | 3 19 0 |
| 107 | 94 | 106½ | 97 | Pt. of Lndn. 5% 1950–70 | 106½ | 106½ | ... | 4 10 0 |
| 113⅜ | 87 | 109 | 96½ | Seine 7% 1935–52 | 108½ | 109 | + ½ | 4 18 0 |
| 77 | 58 | 75 | 68 | Sydney 5½% 1964 | 75 | 75 | ... | 7 13 0 |
| | | | | **British Railways.** | | | | |
| 69½ | 18 | 48⅝ | 24½ | G. Western Ord. Stk. | 28 | 25 | −3 | 12 0 0 |
| 8¾ | 2½ | 6½ | 3½ | L. & N.E'st'n Def. Stk. | 3⅝ | 3½ | − ⅛ | Nil |
| 19¾ | 6¾ | 14½ | 6½ | Do. 5% Pref. Ord. | 7 | 6½ | − ½ | Nil |
| 84¾ | 55¾ | 65 | 50 | Do. 5% Pref. 1955 | 55½ | 52½ | −3 | 10 0 0 |
| 44¾ | 16¾ | 33½ | 10½ | Do. 4% 2nd Pref. Stk. | 12½ | 10½ | −1 | 9 10 6 |
| 34 | 13 | 20⅞ | 10½ | L.M.S. Ord. Stk. | 11¾ | 11 | − ¾ | 2 5 0 |
| 58¾ | 15½ | 38¾ | 16 | 4% Pref. Stk. 1923 | 18 | 17½ | − ½ | 22 17 0 |
| 68¾ | 34 | 52¾ | 31½ | Metropolitan Cons. | 51½ | 49½ | −2 | 5 1 0 |
| 77¾ | 57½ | 66 | 50½ | Met. Dist. Ord. Stk. | 50½ | 50½ | ... | 8 18 3 |
| 25¾ | 9½ | 11½ | 5½ | Southern Def. Stk. | 5½ | 5½ | ... | Nil |
| 86¾ | 36 | 40½ | 16 | Do. 5% Pref. Ord. Stk. | 19½ | 17½ | −2 | 22 17 0 |
| 92¾ | 55½ | 67⅝ | 37¾ | Do. 5% Pref. Stk. | 43½ | 38½ | −5 | 13 0 0 |
| 24/10½ | 17/3 | 20/− | 15/10½ | *Underground Ord. £1* | 17/− | 16/− | 1/− | 8 12 3 |
| | | | | **Dom. & Foreign Rys.** | | | | |
| 61½ | 15½ | 18½ | 5 | Antofagasta Ord. Stk. | 6 | 5 | −1 | Nil |
| 63 | 21 | 26 | 7 | B.A. & Pacific Ord. Stk. | 8 | 8 | ... | Nil |
| 71½ | 27 | 41⅝ | 14½ | B.A. Gt. Sthn. Ord. Stk. | 19 | 15 | −4 | 6 13 3 |
| 66 | 21½ | 31¾ | 14 | B.A. Western Ord. Stk. | 15 | 14 | −1 | Nil |
| 65 | 29 | 42⅝ | 14½ | C. Argentine Ord. Stk. | 16 | 15 | −1 | 6 13 3 |
| 73 | 14 | 17½ | 9 | C. Uruguay Monte V. | 9½ | 9½ | ... | Nil |
| 46⅝ | 15⅝ | 29¾ | 9¾ | *Can. Pacific Com. ($25)* | 13 | 13 | ... | 10 8 0 |
| 71⅝ | 63½ | 71¾ | 64½ | Can. Nat. 1927 Guar. 4% | 69 | 69 | ... | 5 17 0 |
| 16 | 4 | 5½ | 1¾ | Cordoba Ord. Stk. | 3 | 3 | ... | Nil |
| 29½ | 11 | 11½ | 4 | Do. 7% 1st Pref. Stk. | 6 | 5 | −1 | Nil |
| 23¾ | 8 | 8½ | 3 | Do. 5% 2nd Pref. Stk. | 3 | 3 | ... | Nil |
| 29 | 25 | 22 | 17 | Costa Rica Ord. Stk. | 17 | 17 | ... | 11 16 0 |
| 70⅜ | 32 | 40 | 11½ | Entre Rios Ord. Stk. | 12 | 13 | +1 | 11 11 0 |
| 89 | 55½ | 62 | 31⅜ | 6% Cum. Pref. Stk. | 36½ | 31½ | −5 | 19 1 0 |
| 68⅝ | 48½ | 40½ | 18 | Do. 4% 2nd Pref. Stk. | 20½ | 20½ | ... | 19 10 0 |
| [illegible] | [illegible] | [illegible] | [illegible] | G.W. of Brazil £10 | [illegible] | [illegible] | ... | Nil |
| 93½ | 83½ | 95 | 82⅜ | In. Ry. C. Am. No par | 83 | 83 | ... | ... |
| 26¾ | 11 | 16⅝ | 7 | Leopoldina Ord. Stk. | 9½ | 9 | − ½ | Nil |
| 56 | 19 | 28 | 20 | Do. 5½% Cum. Pr. Stk. | 20½ | 21 | + ½ | Nil |
| 33/− | 18/− | 26/− | 15/− | Nitrate Rlys. (£20) | 20/− | 20/− | ... | Nil |

| Prices Year 1931. Highest | Prices Year 1931. Lowest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Highest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Lowest | Name of Security. | Price June 8, 1932. | Price June 15, 1932. | Rise or Fall. | Present Yield. £ s. d. |
|---|---|---|---|---|---|---|---|---|
| | | | | **Foreign Rys.—cont.** | | | | |
| 21 | 8 | 8 | 6 | Paraguay Cen. D. Db. | 7 | 7 | — | [illegible] |
| 70/− | 70/− | 70/− | 70/− | Salvador Ord. ($10) | 70/− | 70/− | — | [illegible] |
| 150 | 94½ | 108 | 92 | San Paulo Ord. Stk. | [illegible] | [illegible] | — | [illegible] |
| 65/− | 20/− | 25/− | 12/6 | Taltal Rly. Ord. £5 | 17/6 | 17/6 | — | [illegible] |
| 9⅜ | 2⅜ | 4½ | 1½ | Utd. Havana Ord. Stk. | 2 | 2 | — | [illegible] |
| | | | | **Banks.** | | | | |
| 16/9 | 5/9 | 6/6 | 2/3 | Anglo-French (£1) | 3/3 | 2/9 | [illegible] | [illegible] |
| 11/6 | 6/9 | 9/3 | 6/3 | Anglo Internatl. (£1) | 9/− | 9/− | — | [illegible] |
| 6¼ | 1½ | 37/6 | 6 dis | Anglo S. American {A £10 £5 pd | [illegible] | 6 dis | — | [illegible] |
| 25/6 | 12/6 | 15/− | 2/− | Anglo S. American {B £1 fy pd. | 2/6 | [illegible] | — | [illegible] |
| 55/9 | 31/3 | 50/− | 35/− | Bank of N. Zealand £1 | 40/− | 42/− | [illegible] | [illegible] |
| 278½ | 230 | 281½ | 238 | Bank of Eng. Stk. | 250 | 251 | — | [illegible] |
| 58/3 | 43/9 | 58/− | 47/6 | Barclay B. (£1) | 57/6 | 57/6 | [illegible] | [illegible] |
| 26/4½ | 19/9 | 26/− | 21/6 | Barcl. (Dom. &c.) A £1 | 25/− | 24/− | — | [illegible] |
| 9⅜ | 6⅛ | 8⅛ | 7⅛ | Bk. of Australasia (£5) | 7⅞ | 7⅞ | — | [illegible] |
| 63 | 47 | 53 | 35½ | Bk. of Montreal ($100) | [illegible] | [illegible] | — | [illegible] |
| 26 | 18⅝ | 23⅝ | 20½ | Bk. of N.S.W. (£20) | 21 | [illegible] | — | [illegible] |
| 5½ | 3½ | 4⅝ | 3 | British Overseas A £5 | 3x | 3x | — | [illegible] |
| 17¼ | 9½ | 14 | 9½ | Chtd. of India (£5) | 11 | 10½ | [illegible] | [illegible] |
| 14/9 | 9/7½ | 14/− | 10/3 | Comcl. Bk. of Aus. 10/− | 11/3 | 11/3 | — | [illegible] |
| 66/6⅜ | 43/3 | 55/− | 45/− | District A £5, £1 pd. | 51/3 | 51/3 | — | [illegible] |
| 42/6 | 38/− | 42/6 | 36/6⅜ | Do. B £1 fully paid | 40/− | 42/6 | +2/6 | [illegible] |
| 4¾ | 2⅝ | 87/6 | 57/6 | Eng.Scot.&Aust.£5,£3pd | 3 | 3 | — | [illegible] |
| 8⅜ | 6 | 5⅜ | 4½ | Hambros £10, £2½ paid | 4½ | 4½ | — | [illegible] |
| 113½ | 93 | 106 | 92 | Hong. and S. ($125) | 95 | 95 | [illegible] | [illegible] |
| 63/9 | 38/− | 52/− | 41/9 | Lloyds £5, with £1 pd. | 46/6 | 44/6 | [illegible] | [illegible] |
| 7⅛ | 4⅜ | 6⅛ | 4¾ | Martins £20, £2½ pd. | 5¼ | 5¼ | [illegible] | [illegible] |
| 80/6 | 60/6 | 71/3 | 62/7½ | Midland £1, fully pd. | 68/9 | 68/9 | — | [illegible] |
| 31½ | 19 | 29½ | 21⅜ | Nat. of Egypt £10 | 24 | 24 | — | [illegible] |
| 43½ | 27½ | 38½ | 28 | Nat. of India £25, £12½ pd | 33 | 32½ | [illegible] | [illegible] |
| 14⅝ | 9 | 12⅜ | 9⅝ | Nat. Prov. £20, £4 pd. | 12 | 11⅞ | [illegible] | [illegible] |
| 357 | 295 | 354 | 310 | Royal Bk. of Scotland | £341x | £350 | [illegible] | [illegible] |
| 14⅜ | 9½ | 10⅜ | 7⅝ | St. of S. Af. £20, £5 pd. | 8½ | 8½ | — | [illegible] |
| 80/10½ | 47/6 | 70/9 | 56/7½ | Westminster £4, £1 pd. | 67/6 | 66/6 | −1/− | [illegible] |
| | | | | **Insurance.** | | | | |
| 21 | 16 | 23½ | 16½ | Alliance £1, fully pd. | 21x | 21x | — | [illegible] |
| 13½ | 9 | 11¾ | 9¾ | Atlas £5, £1¼ pd. | 11 | 11 | — | [illegible] |
| 24¾ | 16½ | 20¾ | 17 | Com. Un. £2½, fully pd. | 17½x | 17x | [illegible] | [illegible] |
| 15¼ | 11 | 14⅛ | 11 | Gen. Accident £5, £1¼ pd | 13 | 13 | — | [illegible] |
| 28¾ | 19½ | 27⅝ | 20 | Lon. & Lanc. £5, £2 pd | 25½ | 25½ | — | [illegible] |
| 34⅝ | 25½ | 33½ | 26 | N.Brit.& Mer £5, £1¼ pd | 30 | 29½ | [illegible] | [illegible] |
| 16¾ | 12⅜ | 16⅛ | 12⅜ | Northern £10, £1 pd. | 15 | 15 | — | [illegible] |
| 13¾ | 9¾ | 12⅜ | 9⅝ | Pearl (£1), fully paid | 12 | 12 | — | [illegible] |
| 14¾ | 9⅛ | 14⅛ | 10 | Phoenix £1, fully pd. | 14x | 14 | — | [illegible] |
| 24½ | 17⅛ | 22⅜ | 18 | Prudential £1 A | 21x | 20¾x | [illegible] | [illegible] |
| 40/− | 28/9 | 40/− | 30/− | Do. £1, with 4s. paid | 37/6 | 37/6 | — | [illegible] |
| 6⅛ | 4⅜ | 6⅛ | 4⅜ | Royal Exchange (£1) | 5⅝ | 5⅝ | — | [illegible] |
| 8⅝ | 6⅛ | 7⅝ | 6⅛ | Royal £1, 10s. paid | 6⅝x | 6⅝x | — | [illegible] |
| 3⅞ | 3⅛ | 3⅞ | 3 | Sea Insur., £1 fully pd. | 3⅜ | 3⅜ | — | [illegible] |
| 3⅜ | 2⅜ | 3⅜ | 2⅝ | Sun Insur., £1 with 5/− pd | 3⅛x | 3⅛x | — | [illegible] |
| 5⅜ | 4⅛ | 5⅜ | 4⅛ | Sun Life Assur., £1 fy pd | 5 | 5 | — | [illegible] |
| 14½ | 11⅛ | 14 | 11⅛ | Yorkshire £1, fully pd. | 13½ | 13½ | — | [illegible] |
| | | | | **Investment Trusts.** | | | | |
| 293 | 229 | 240 | 215 | Anglo-American Deb. | 230 | 230 | — | [illegible] |
| 149 | 85 | 95 | 75 | Anglo-Celtic Ord. | 75 | 75 | — | [illegible] |
| 21/6 | 10/− | 14/− | 6/6 | *Atlas Electric, &c., £1* | 8/1½ | 6/10½ | −1/3 | [illegible] |
| 28/9 | 17/9 | 22/3 | 10/− | Brit. Assets Trust 5/− | 11/3 | 10/− | −1/3 | [illegible] |
| 185 | 156 | 157½ | 147½ | Debenture Corp. Stk. | 150½ | 150½ | — | [illegible] |
| 171 | 125½ | 125 | 100 | For. Amer., &c., Def. | 105 | 105 | — | [illegible] |
| 110½ | 70½ | 73 | 70½ | Grange Trust | 70½ | 70½ | — | [illegible] |
| 186 | 155 | 158½ | 128 | Guardian Investment | 130 | 130 | — | [illegible] |
| 327 | 230½ | 247 | 150 | Indus. & Gen. Ord. | 160x | 150x | [illegible] | [illegible] |
| 427 | 335 | 341 | 268 | Invest. Trust Ord. | 270 | 268 | [illegible] | [illegible] |
| 22/− | 15/− | 17/10½ | 11/− | Lake View Invest. 10/− | 13/9x | 12/6x | [illegible] | [illegible] |
| 318 | 236 | 245½ | 180 | Mercantile Investment | 185 | 180 | [illegible] | [illegible] |
| 236 | 210 | 201 | 155 | Merchants Trust Ord. | 160 | 160 | — | [illegible] |
| 380 | 313 | 316 | 280 | Metropolitan Trust | 280 | 280 | — | [illegible] |
| 92 | 50 | 50½ | 35½ | Nineteen Twenty-eight | 35½x | 35½x | — | [illegible] |
| 88 | 47½ | 42½ | 35½ | Nineteen Twenty-nine | 35½x | 35½x | — | [illegible] |
| 18/3 | 10/− | 10/9 | 8/9 | Scottish Investment (5/−) | 8/9 | 8/9 | — | [illegible] |
| 225½ | 185½ | 179½ | 171½ | Scottish Mortgage, &c. | 171½ | 171½ | — | [illegible] |
| 104¾ | 50 | 65 | 50 | Stockholders Invest. | 55 | 55 | — | [illegible] |
| 87½ | 67 | 67½ | 50 | Trans-Oceanic £1 | 52½ | 52½ | — | [illegible] |
| 234 | 185 | 160 | 128 | Trustees Corp. Ord. | 130½ | 130½ | — | [illegible] |
| 243 | 188 | 188½ | 170 | United States Deb. | 177½ | 170 | −7½ | [illegible] |
| | | | | **Financial Trusts, &c.** | | | | |
| 29/− | 18/− | 18/9 | 10/6 | Argentine Land, &c., £1 | 11/3 | 11/3 | — | [illegible] |
| 39¾ | 10 | 25 | 16 | Australian Estates, &c. | 20 | 20 | — | [illegible] |
| 4/6 | 2/− | 3/6 | 1/6 | Brit. Nth. Borneo £1 | 2/6 | 2/6 | — | [illegible] |
| 28/6 | 14/− | 24/6 | 13/10½ | Brit. S. Africa 15/− fy pd | 14/9 | 14/9 | — | [illegible] |
| 18/10½ | 6/− | 15/− | 8/9 | Charterhouse Inv. £1 | 11/3 | 8/9 | −2/6 | [illegible] |
| 87½ | 62½ | 70 | 62½ | C. of London R.Pty.Stk | 65 | 65 | — | [illegible] |
| 6⅞ | 4 | 7⅛ | 5⅛ | Dalgety £20, £5 pd. | 6 | 5⅝ | [illegible] | [illegible] |
| 13/10½ | 7/6 | 9/4½ | 3/6⅜ | Forestal Land £1 | 3/9 | 3/9 | — | [illegible] |
| 37/6 | 18/− | 21/6 | 13/− | Hudson's Bay Co. £1 | 13/9 | 13/9 | — | [illegible] |
| 4 | 2⅛ | 3 | 2⅛ | Do. 5% Cum. Pref. £5 | 2⅛ | 2⅛ | [illegible] | [illegible] |
| 20/− | 7/6 | 11/1½ | 5/1½ | Java Invest., &c., £1 | 6/3 | 5/7½ | [illegible] | [illegible] |
| 4⅜ | 1⅜ | 3⅝ | 1½ | Peruvian Corp. {Ord. Stk. | 1⅜ | 1⅜ | — | [illegible] |
| 23 | 8 | 13⅜ | 4⅜ | Peruvian Corp. {Pref. Stk. | 5 | 5 | — | [illegible] |
| 24/3 | 12/9 | 17/− | 9/− | *Primitiva Holdgs. £1* | 10/6x | 10/6x | — | [illegible] |
| 13/9 | 9/9 | 11/4½ | 9/9 | Staveley Trust £1 | 11/3 | 10/− | [illegible] | [illegible] |
| 38/1½ | 14/6 | 29/4½ | 16/− | Sudan Plantations £1 | 20/− | 19/4½ | [illegible] | [illegible] |
| | | | | **Breweries, &c.** | | | | |
| 23/9 | 17/9 | 23/4½ | 18/− | Allsopps Ord. £1 | 19/− | 19/− | — | [illegible] |
| 27/9 | 18/− | 24/3 | 17/10½ | Barclay Perkins £1 | [illegible] | [illegible] | — | [illegible] |
| 62/− | 46/− | 57/− | 44/9 | Bass Ratcliff Ord. £1 | 47/− | 47/− | — | [illegible] |
| 37/6 | 28/− | 32/− | 23/6 | Benskins Watford £1 | 24/− | 24/− | — | [illegible] |
| 12/− | 5/3 | 8/3 | 5/1½ | City of Lond. Def. 5/− | [illegible] | [illegible] | [illegible] | [illegible] |
| 61/3 | 38/6 | 47/− | 31/6 | Courage Ord. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 61/− | 42/3 | 50/6 | 40/− | *Distillers Co. Ord. £1* | [illegible] | [illegible] | [illegible] | [illegible] |
| 108/9 | 79/6 | 86/6 | 62/− | Guinness (A) | [illegible] | [illegible] | [illegible] | [illegible] |
| 62/3 | 44/− | 53/6 | 36/6 | Ind Coope Ord. £1 | [illegible] | [illegible] | — | [illegible] |
| 38/− | 23/6 | 30/3 | 22/6 | Meux's Ord. £1 | [illegible] | [illegible] | — | [illegible] |
| 53/− | 38/− | 46/7½ | 35/− | Mitchell & Butlers £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 28/3 | 23/− | 26/− | 21/− | Ohlsson's Cape £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 62/− | 48/3 | 50/6 | 40/9 | S. African Bws. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 35/6 | 25/6 | 30/6 | 22/6 | Taylor Walker Ord. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 56/− | 33/− | 46/− | 30/− | W'tny Combe Def. £1 | [illegible] | [illegible] | — | [illegible] |
| | | | | **Coal, Iron and Steel.** | | | | |
| 8/4½ | 3/− | 4/0⅜ | 1/10½ | Amal. Anthracite £1 | 2/3 | [illegible] | — | [illegible] |
| 14/7½ | 7/− | 11/9 | 5/7½ | Do. 7% Cum. Pref. £1 | 7/6 | [illegible] | — | [illegible] |
| 10½d | 3d | 7½d | 2½d | Armstrong Whit. A 1/− | [illegible] | [illegible] | — | [illegible] |
| 58/3 | 37/10½ | 47/6 | 34/− | *Babcock, Wilcox £1* | [illegible] | [illegible] | — | [illegible] |

† *Free of Income Tax.*

| Prices Year 1931. Highest | Prices Year 1931. Lowest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Highest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Lowest | Name of Security. | Price June 8, 1932. | Price June 15, 1932. | Rise or Fall. | Present Yield. £ s. d. |
|---|---|---|---|---|---|---|---|---|
| | | | | **Coal, &c.—cont.** | | | | |
| [illegible] | [illegible] | 2/4½ | 1/9 | Baldwins 4/- | 2/- | 2/- | ... | Nil |
| [illegible] | [illegible] | 3/6 | 1/9 | Bengal Iron £1 | 2/6 | 2/6 | ... | Nil |
| [illegible] | [illegible] | 12/6 | 4/10½ | Beyer Peacock £1 | 7/6 | 7/6 | ... | Nil |
| [illegible] | [illegible] | 20/1½ | 15/1½ | Bolsover Col'ry Ord. £1 | 17/1½ | 17/1½ | ... | 8 6 3 |
| [illegible] | [illegible] | 2/1½ | 6d | Brown (John) Ord. 6/- | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | 1/10½ | 4½d | Cammell Laird £1 | 6d | 1/3 | +9d | Nil |
| [illegible] | [illegible] | 7/10 | 4/6 | Consett Iron £1 | 4/6 | 4/6 | ... | Nil |
| [illegible] | [illegible] | 59/6 | 47/6 | Cory, William, £1 | 48/9 | 49/4½ | +7½d | 8 0 9 |
| [illegible] | [illegible] | 4/6 | 2/5½ | Dorman, Long £1 | 3/- | 3/- | ... | Nil |
| [illegible] | [illegible] | 6/6 | 2/7½ | Do. 8% Non-Cm.Pf.O.£1 | 3/6 | 3/6 | ... | Nil |
| [illegible] | [illegible] | 1/6 | 6d | Ebbw Vale Ord. £1 | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | 1/- | 4½d | Do. 7% Cum. Pref. £1 | 9d | 9d | ... | Nil |
| [illegible] | [illegible] | 17/3 | 8/9 | Guest Keen, &c. £1 | 10/- | 10/- | ... | Nil |
| [illegible] | [illegible] | 6/10½ | 3/7½ | Hadfields £1 | 4/- | 4/- | ... | Nil |
| [illegible] | [illegible] | 3/- | 1/- | Har. & Wf. 6% Cm. Pf. | 1/3 | 1/3 | ... | Nil |
| [illegible] | [illegible] | 18/9 | 12/10 | Horden Collieries £1 | 13/1½ | 13/1½ | ... | 7 12 6 |
| [illegible] | [illegible] | 20/10½ | 13/6 | Lambert Bros., £1 | 15/- | 15/- | ... | 13 6 9 |
| [illegible] | [illegible] | 5/- | 3/6 | Millom & Askam £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | 9/6 | 5/5½ | Ocean Coal & Wilsons | 5/7½ | 5/7½ | ... | 7 4 0 |
| [illegible] | [illegible] | 2/- | 9d | Pease and Partners £1 | 1/3 | 1/3 | ... | Nil |
| [illegible] | [illegible] | 7/- | 3/9 | Powell Duffryn £1 | 4/4½ | 4/4½ | ... | Nil |
| [illegible] | [illegible] | 24/6 | 17/1½ | S. Durham Steel £1 | 17/6 | 17/6 | ... | 4 11 0 |
| [illegible] | [illegible] | 7/1½ | 3/9 | Do. B Ord. £1 | 5/- | 5/- | ... | Nil |
| [illegible] | [illegible] | 27/6 | 22/6 | Staveley Coal, &c. £1 | 23/9 | 23/9 | ... | 6 1 1† |
| [illegible] | [illegible] | 17/6½ | 10/3 | Stewarts & Lloyds £1 | 12/1½ | 11/3 | −10½d | Nil |
| [illegible] | [illegible] | 12/- | 8/9 | Swan, Hunter £1 | 10/- | 8/9 | −1/3 | 11 9 0 |
| [illegible] | [illegible] | 1/11½ | 11½d | Thomas (Richard) £1 | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | 7/9 | 4/7½ | 6½% Cm. Tax free Pf. £1 | 5/- | 5/- | ... | Nil |
| [illegible] | [illegible] | 14/6½ | 6/3 | Thornycroft, John, £1 | 7/6 | 7/6 | ... | Nil |
| [illegible] | [illegible] | $75½ | $37½ | *U. States Steel* $100 | $39½ | $37½ | −$2 | 10 17 6 |
| [illegible] | [illegible] | 9/2½ | 5/1½ | *Vickers* 6/8 | 5/9 | 5/9 | ... | 6 1 0 |
| [illegible] | [illegible] | 19/9 | 16/3 | WeardaleSteel&c.Df.£1 | 17/6 | 16/3 | −1/3 | 7 6 9 |
| | | | | **Textiles.** | | | | |
| [illegible] | [illegible] | 4/10½ | 3/9 | B. Ctn. & Wool Ds. 5s. | 3/6x | 3/6x | ... | 4 9 0 |
| [illegible] | [illegible] | 13/6 | 7/6 | Bleachers £1 | 8/1½ | 8/1½ | ... | Nil |
| [illegible] | [illegible] | 23/6 | 12/7 | *Bradford Dyers* (£1) | 13/1½ | 13/9 | +7½d | Nil |
| [illegible] | [illegible] | 11/3 | 4/9 | *Brit. Celanese Ord.* (10/-) | 5/- | 4/9 | ... | Nil |
| [illegible] | [illegible] | 9/3 | 5/6 | Do. 7% 1st Cm. Pf. £1 | 5/6 | 6/6 | +1/- | Nil |
| [illegible] | [illegible] | 7/10½ | 4/10½ | Do. 7½% 2nd Cm. Pf. £1 | 5/- | 5/6 | + 6d | Nil |
| [illegible] | [illegible] | 10/10½ | 5/6 | Calico Printers £1 | 7/1½ | 7/1½ | ... | Nil |
| [illegible] | [illegible] | 44/6 | 36/7½ | *Coats, J. and P.* (£1) | 40/- | 38/1½ | −1/10½ | 5 5 0 |
| [illegible] | [illegible] | 37/9 | 23/9 | *Courtaulds* £1 | 25/- | 25/- | ... | 4 0 0† |
| [illegible] | [illegible] | 29/6 | 22/- | English Sew. Ctn. £1 | 23/1½ | 23/1½ | ... | 8 12 0 |
| [illegible] | [illegible] | 15/- | 11/10½ | English Velvet, &c., £1 | 13/1½ | 13/1½ | ... | 8 11 0 |
| [illegible] | [illegible] | 15/6 | 10/- | Fine Cotton Spinners £1 | 11/3 | 10/7½ | −7½d | Nil |
| [illegible] | [illegible] | 20/6½ | 17/6 | Linen Thread (£1) | 18/9 | 18/9 | ... | 6 8 0† |
| [illegible] | [illegible] | 15/3 | 10/7½ | Listers (£1) | 11/3 | 10/7½ | −7½d | Nil |
| [illegible] | [illegible] | 29/6 | 26/- | Patons & Baldwins £1 | 27/6 | 27/6 | ... | 1 8 0 |
| [illegible] | [illegible] | [illegible] | [illegible] | Snia Viscosa Lire 200 | 1¾ | 1¾ | ... | (Div. 6%) |
| [illegible] | [illegible] | 60/- | 42/6 | Whitworth&Mitchell £1 | 43/9 | 43/9 | ... | 10 5 3 |
| | | | | **Electrical Manufacturing.** | | | | |
| [illegible] | [illegible] | 23/9 | 15/3 | *Associated Elec.* (£1) | 16/3 | 16/3 | ... | 4 18 6 |
| [illegible] | [illegible] | 60/9 | 50/3 | British Insulated (£1) | 53/9 | 53/9 | ... | 5 11 9 |
| [illegible] | [illegible] | 69/6 | 47/6 | Callenders (£1) | 52/6 | 52/6x | ... | 5 14 3 |
| [illegible] | [illegible] | 19/- | 16/9 | Crompton Parkinson 5/- | 17/6 | 17/6 | ... | 8 11 0 |
| [illegible] | [illegible] | 10/3 | 5/- | English Electric £1 | 8/9 | 8/9 | ... | Nil |
| [illegible] | [illegible] | 44/3 | 32/9 | *General Electric* (£1) | 33/1½ | 33/1½ | ... | 6 0 0 |
| [illegible] | [illegible] | 5½ | 4⅜ | Henleys (W. T.) (£1) | 4⅞ | 5 | + ⅛ | 6 0 0 |
| [illegible] | [illegible] | 21/6 | 11/3 | *Johnson & Phillips* £1 | 15/- | 15/- | ... | 6 13 3 |
| [illegible] | [illegible] | 24/- | 19/3 | Siemens £1 | 20/-x | 19/3x | −9d | 7 15 0 |
| | | | | **Electric Light, &c.** | | | | |
| [illegible] | [illegible] | $19 | $9¾ | Brazil Trac., no par | $11 | $11⅜ | +$⅜ | ... |
| [illegible] | [illegible] | 62/3 | 55/9 | Bournemouth & Poole | 60/- | 60/- | ... | 5 0 0 |
| [illegible] | [illegible] | 40/- | 35/9 | Calcutta Electric £1 | 37/6 | 37/6 | ... | 7 1 0 |
| [illegible] | [illegible] | 31/9 | 27/3 | Charing Cross Elec. £1 | 29/- | 29/- | ... | 5 11 0 |
| [illegible] | [illegible] | 39/- | 32/6 | City of London £1 | 38/1½ | 38/1½ | ... | 5 6 0 |
| [illegible] | [illegible] | 30/- | 27/- | Clyde Valley Elec. £1 | 27/6 | 27/6 | ... | 5 1 9 |
| [illegible] | [illegible] | 46/6 | 41/3 | County of London £1 | 42/- | 41/3 | −9d | 6 5 0 |
| [illegible] | [illegible] | 91½ | 85½ | *Hydro-Elec. Com. Stk.* | 86½ | 86½ | −½ | ... |
| [illegible] | [illegible] | 27/- | 23/4½ | Lancashire Electric £1 | 26/3 | 26/3 | ... | 5 6 8 |
| [illegible] | [illegible] | 46/- | 36/- | Metro. Electric £1 | 42/- | 42/- | ... | 4 16 0 |
| [illegible] | [illegible] | 30/9 | 25/3 | Midland Counties £1 | 28/9 | 28/9 | ... | 4 17 0 |
| [illegible] | [illegible] | 24/9 | 22/1½ | *Newcastle-on-Tyne* £1 | 23/9 | 23/1½ | −7½d | 5 3 0 |
| [illegible] | [illegible] | 46/4½ | 41/3 | North Metropolitan £1 | 45/- | 45/- | ... | 4 9 0 |
| [illegible] | [illegible] | 30/7½ | 26/- | Scottish Power £1 | 28/1½ | 28/1½ | ... | 5 13 0 |
| [illegible] | [illegible] | 34/7½ | 30/7½ | Yorkshire Electric £1 | 33/9 | 33/9 | ... | 4 14 9 |
| | | | | **Gas.** | | | | |
| [illegible] | [illegible] | 21/9 | 18/- | *Gas Light & Coke* £1 | 21/- | 21/6 | +6d | 8 3 6 |
| [illegible] | [illegible] | 160 | 144 | Imp. Continental Stk. | 150x | 148x | −2 | 7 4 0 |
| [illegible] | [illegible] | 19/3 | 16/- | Newc.-on-Tyne £1 | 19/- | 19/- | ... | 8 12 0 |
| [illegible] | [illegible] | 107 | 98 | S. Metropolitan Stk. | 106½ | 106½ | +1 | 8 13 0 |
| | | | | **Telegraphs, &c.** | | | | |
| [illegible] | [illegible] | [illegible] | 9⅝ | *Cables and Wireless* — *A Ord. Stk.* | 13 | 14 | + 1 | Nil |
| [illegible] | [illegible] | [illegible] | 6 | *B Ord. Stk.* | 7½ | 7 | − ½ | Nil |
| [illegible] | [illegible] | [illegible] | 33 | *5½% Cm. Pref.* | 39½ | 42½ | +3 | Nil |
| [illegible] | [illegible] | [illegible] | 19⅜ | Great Northern £10 | 23 | 22 | −1 | 8 15 0 |
| [illegible] | [illegible] | [illegible] | 83⅜ | *International Telephone* | 85½ | 85 | −½ | ... |
| [illegible] | [illegible] | [illegible] | 21/3 | *Marconi Marine* £1 | 22/6 | 23/9 | +1/3 | 8 8 6 |
| | | | | **Motors and Cycles.** | | | | |
| [illegible] | [illegible] | [illegible] | 22/6 | *Austin* 5/- | 22/6 | 23/1½ | +7½d | 21 12 0 |
| [illegible] | [illegible] | [illegible] | 3/7½ | Birm. Small Arms £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 9/4½ | *Dennis* 1/- | 11/3 | 11/3 | ... | 15 11 0 |
| [illegible] | [illegible] | [illegible] | 14/- | *Ford Motors* £1 | 16/3 | 15/- | −1/3 | Nil |
| [illegible] | [illegible] | [illegible] | 1/6 | Guy Motors (10/-) | 2/- | 2/- | ... | Nil |
| [illegible] | [illegible] | [illegible] | 47/6 | Lucas (J.) £1 | 48/9 | 48/9 | ... | 8 4 0 |
| [illegible] | [illegible] | [illegible] | 22/- | *Leyland* £1 | 26/3 | 25/- | −1/3 | 8 0 0 |
| [illegible] | [illegible] | [illegible] | 20/9 | Morris 7½% Cum. Pref. £1 | 22/3 | 22/- | −3d | 6 11 0 |
| [illegible] | [illegible] | [illegible] | 2/7½ | Napier 5/- | 3/6 | 3/- | −6d | Nil |
| [illegible] | [illegible] | [illegible] | 28/9 | *Rolls-Royce* £1 | 31/3 | 31/3 | ... | 6 8 0 |
| [illegible] | [illegible] | [illegible] | 4/3½ | Singer £1 | 7/6 | 6/3 | −1/3 | Nil |
| | | | | **Shipping.** | | | | |
| [illegible] | [illegible] | [illegible] | 3/9 | Cunard £1 | 4/- | 4/- | ... | Nil |
| [illegible] | [illegible] | [illegible] | 12/6 | *Furness Withy* £1 | 13/- | 13/- | ... | 11 9 0 |
| [illegible] | [illegible] | [illegible] | 11/9 | P. & O. Defd. £1 | 12/- | 12/- | ... | 10 0 0† |
| [illegible] | [illegible] | [illegible] | [illegible] | Royal Mail Ord. Stk. | 3½ | 3½ | ... | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Do. 5½% Pf. Stk. | 3½ | 3½ | ... | Nil |
| [illegible] | [illegible] | [illegible] | 1/4½ | White Star 6½% Pref. | 2/- | 2/- | ... | Nil |
| | | | | **Tea and Rubber.** | | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | Allied Sumatra £1 | 2/9 | 2/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Anglo-Dutch £1 | 5/6 | 5/6 | ... | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Assam Co. £1 | 8/9 | 8/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Bah Lias £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Cons. Tea & Lands £10 | 5 | 4½ | − ½ | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Grand Cl. (Ceylon) £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Jhanzie Tea £1 | 18/9 | 18/9 | ... | 5 6 9 |
| [illegible] | [illegible] | [illegible] | [illegible] | Jorehaut Tea £1 | 25/- | 26/3 | +1/3 | 7 12 6 |
| [illegible] | [illegible] | [illegible] | [illegible] | Jokai (Assam) £1 | 20/- | 21/3 | +1/3 | 3 15 3 |
| [illegible] | [illegible] | [illegible] | [illegible] | Linggi Plantations £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | London Asiatic 2/- | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Malacca Rubber £1 | 6/3 | 5/- | −1/3 | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | Rubber Trust £1 | 7/3 | 6/6 | −9d | Nil |
| [illegible] | [illegible] | [illegible] | [illegible] | United Serdang 2/- | 7½d | 7½d | ... | Nil |

| Prices Year 1931. Highest | Prices Year 1931. Lowest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Highest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Lowest | Name of Security. | Price June 8, 1932. | Price June 15, 1932. | Rise or Fall. | Present Yield. £ s. d. |
|---|---|---|---|---|---|---|---|---|
| | | | | **Oil.** | | | | |
| 11/7½ | 8/1½ | 7/1½ | 5/- | Anglo-Ecuadorian £1 | 5/6 | 5/6 | ... | Nil |
| 48/6 | 20/- | 28/9 | 18/10½ | Anglo-Egyptian B £1 | 20/- | 20/- | ... | 10 0 0 |
| 86/10½ | 26/10½ | 42/2½ | 24/0¾ | *Anglo-Persian* £1 | 25/- | 28/9 | +3/9 | 3 9 6 |
| 12/6 | 5/6 | 11/3 | 9/6 | Apex (Trinidad) 5/- | 9/9 | 10/- | +3d | 10 0 0 |
| 30/- | 9/6 | 15/9 | 7/6 | Attock £1 | 11/3 | 7/6 | −3/9 | Nil |
| 2/9 | 11½d | 1/7½ | 10½d | Brit.Cont.Oils(V.T.Cts) | 1/- | 1/- | ... | Nil |
| 72/6 | 30/9 | 47/6 | 33/9 | Burmah Oil £1 | 38/9x | 42/-x | +1/3 | 8 15 0 |
| 9/3 | 4/7½ | 8/0¾ | 4/1½ | *Canadian Eagle, no par* | 4/6 | 4/6 | ... | ... |
| 3/2½ | 1/1½ | 2/6½ | 1/3 | Kern River Oil 10/- | 1/4½ | 1/3 | −1½d | Nil |
| 30/- | 12/6 | 27/2½ | 16/3 | Lobitos Oilfields £1 | 21/3 | 23/9 | +2/6 | 10 11 0 |
| 10/9 | 5/6½ | 8/6 | 4/9 | *Mexican Eagle* (£1/0/6) | 5/- | 5/1½ | −1½d | — |
| 8/- | 3/6 | 4/6½ | 3/- | Phoenix Oil £1 | 3/3 | 3/6 | +3d | — |
| 26⅜ | 9⅛ | 20⅛ | 11½ | *Royal Dutch* (£8⅓) | 12½ | 13⅛ | + ⅞ | 3 18 0 |
| 78/3 | 26/3 | 50/7½ | 27/6 | *Shell* £1 | 30/-x | 32/x | +2/- | 4 14 0† |
| 30/1½ | 10/- | 28/5½ | 21/9 | *Trinidad Leaseholds* £1 | 23/9 | 23/9 | ... | 4 4 3 |
| 35/11½ | 15/6 | 27/2½ | 16/3 | V.O.C. Ord. £1 | 18/9 | 18/1½ | −7½d | 11 1 0 |
| | | | | **Miscellaneous.** | | | | |
| 20/6 | 16/7½ | 21/3 | 18/- | Aerated Bread £1 | 19/3 | 19/3 | ... | 8 3 3 |
| 33/3 | 15/- | 16/9 | 15/- | Agar Cross £1 | 15/- | 15/- | ... | Nil |
| 17/9 | 7/3 | 14/- | 7/3 | *Allied Newspapers* £1 | 10/- | 11/3 | +1/3 | Nil |
| 3/9 | 2/3 | 3/3½ | 2/4½ | Amal. Dental Def. 5/- | 3/- | 3/3 | +3d | 7 3 8 |
| 20/- | 11/- | 13/6 | 10/1½ | Amal. Press (10/-) | 11/3 | 11/3 | ... | 9 15 0 |
| 38/6 | 21/3 | 28/9 | 19/6 | Army & Navy 10/- | 20/7½ | 20/- | −7½d | 6 5 0 |
| 20/9 | 9/9 | 18/- | 9/4½ | Assocd. Newsprs. Df. 5/- | 13/9 | 13/9 | ... | 14 11 0 |
| 27/6 | 18/6 | 27/- | 21/10½ | *Assoc. P. Cement* £1 | 23/- | 22/6 | −6d | 7 2 9 |
| 65/- | 52/6 | 67/3 | 53/1½ | Barker (John) £1 | 61/3 | 61/3 | ... | 6 10 9 |
| 43/1½ | 23/1½ | 31/6 | 22/6 | Barry & Staines Lino. | 27/6 | 27/6 | ... | 7 5 6 |
| 6⅜ | 5⅛ | 6⅜ | 6⅛ | Boot's Pure Drug £1 | 6⅛ | 6¼ | + ⅛ | 4 12 0 |
| 14/3 | 7/- | 11/6 | 5/6 | Borax Deferred £1 | 6/3 | 6/3 | ... | Nil |
| 37/6 | 29/4½ | 33/3 | 23/9 | *Bovril Deferred* £1 | 24/7½ | 25/7½ | +1/- | 7 15 3 |
| 31/3 | 18/9 | 29/3 | 19/4½ | British Aluminium £1 | 20/7½ | 20/- | −7½d | 5 0 0 |
| 26/- | 20/3 | 25/9 | 18/9 | British Match £1 | 22/6 | 22/6 | ... | 8 6 8† |
| 105/- | 65/7½ | 82/6 | 68/1½ | *Brit.-Am. Tobacco* £1 | 68/9 | 70/-x | +1/3 | 8 15 0 |
| 24/6 | 9/6 | 11/6 | 5/- | Carlton Hotel £1 | 5/- | 5/- | ... | 12 0 0 |
| 6 | 2⅝ | 3½ | 2⅝ | *Carreras "A" Ord.* £1 | 3⅜x | 3⅜x | ... | 10 7 0 |
| 37/- | 25/- | 31/3 | 22/- | Chinese Eng'g £1 | 22/6 | 22/6 | ... | 3 5 0† |
| 20/6 | 12/- | 11/6 | 4/3 | Crittall Manufg. £1 | 5/- | 5/- | ... | 10 0 0 |
| 5/7½ | 1/6 | 2/1½ | 9d | *Debenhams Sec.* (5/-) | 1/3 | 1/3 | ... | Nil |
| 39/- | 14/1½ | 15/2½ | 7/6 | *Dunlop* £1 | 10/- | 10/- | ... | Nil |
| 45/7½ | 17/1½ | 23/6 | 7/7½ | *Elec. & Musical Ind.* £1 | 9/4½ | 10/- | +7½d | Nil |
| 23/6 | 17/- | 25/4½ | 19/- | *Ever Ready Co.* 5/- | 20/7½x | 21/-x | +4½d | 8 7 0 |
| 71/3 | 40/6 | 50/- | 36/3 | Finlay (James) & Co. £1 | 37/6 | 36/3 | −1/3 | 4 19 3 |
| 6/3 | 2/3 | 3/9 | 2/1½ | Frederick Hotels 7/6 | 2/6 | 2/6 | ... | Nil |
| 14/6 | 7/4½ | 10/4½ | 6/3 | Gaumont-Brit. (10/-) | 6/9 | 6/6 | −3d | 9 0 0 |
| 73/9 | 25/6 | 41/9 | 26/3 | Harrisons & Cros. Def. | 28/9 | 27/6 | −1/3 | 9 1 9 |
| 15/3 | 6/3 | 8/9 | 2/9 | Harrods (B.A.) 15/- Ord | 3/9 | 3/9 | ... | Nil |
| 59/9 | 42/6 | 54/3 | 41/6 | *Harrods* £1 | 43/9 | 43/9 | ... | 8 0 0 |
| 15/6 | 11/3 | 15/6 | 12/9 | Home&ColonialStores 4/- | 14/9 | 15/- | +3d | 6 13 3 |
| 17/1½ | 11/3 | 16/- | 13/- | *Imperial Airways* £1 | 15/- | 15/- | ... | 4 0 0 |
| 21/3 | 8/7½ | 17/10½ | 11/- | *Imperial Chemical* — *Ord.* £1 | 13/- | 13/9 | +9d | 6 11 0 |
| 7/- | 2/6 | 5/3 | 2/7½ | *Imperial Chemical* — *Def.* (10/-) | 3/- | 3/- | ... | Nil |
| 95/11½ | 72/6 | 89/2½ | 73/1½ | *Imperial Tobacco* £1 | 73/9 | 75/- | +1/3 | 6 5 3† |
| 8⅜ | 8⅛ | 8⅛ | 8½ | *International Holdings* | 8⅛ | 8⅛ | ... | — |
| $20½ | $9⅜ | $13⅛ | $5½ | *Inter. Nickel of Can.* | $5⅝ | $5½ | −$⅛ | ... |
| 22/- | 18/10½ | 26/11½ | 20/9 | International Tea 5/- | 26/9 | 26/6 | −3d | 8 12 6 |
| £27⅜ | £5½ | £10½ | 1½d | *Kreuger & Toll* (kr. 100) | 2/- | 2/- | ... | ... |
| 24/3 | 20/- | 25/- | 20/6 | Lever Bros. — 7% Cum. £1 | 23/9x | 23/6x | −3d | 6 18 8 |
| 23/7½ | 19/3 | 24/- | 20/- | Lever Bros. — 8% Cm. "A" Pf. £1 | 22/9x | 22/6 | −3d | 7 2 3 |
| 52/- | 34/7½ | 47/3 | 40/3 | Do. 20% Cm. Prf. Od. (£1) | 42/6x | 42/6x | ... | 9 8 0 |
| 41/- | 30/6 | 40/- | 27/1½ | London Brick £1 | 28/1½x | 28/1½ | ... | 14 2 0 |
| 101/3 | 81/3 | 98/9 | 91/3 | Lyons (J.) £1 | 95/- | 96/3 | +1/3 | 4 14 0 |
| 34/3 | 24/1½ | 33/- | 23/- | Manbre and Garton £1 | 24/-x | 24/-x | ... | 11 8 9 |
| 95/7½ | 68/1½ | 107/6 | 85/7½ | Marks and Spencer 10/- | 88/9 | 88/9 | ... | 3 19 6 |
| 4/8½ | 3/6 | 4/3 | 3/3¾ | Maypole Dairy 2/- | 3/6 | 3/6 | ... | 7 10 0 |
| 6/6 | 1/6 | 4/3 | 1/11 | Millars Timber £1 | 2/6 | 2/6 | ... | Nil |
| 8/1½ | 2/- | 4/9 | 1/9 | Platt Brothers £1 | 2/6 | 2/3 | −3d | Nil |
| 38/- | 20/3 | 26/- | 20/6 | *Pinchin Johnson* 10/- | 21/3 | 21/3 | ... | 8 3 0 |
| 106½ | 60 | 83½ | 59⅝ | *Potash Syndicate of Germany.* — *7% Gld.* | 62½ | 67½ | +5 | 10 7 9 |
| 102⅝ | 50 | 79⅛ | 54 | *Potash Syndicate of Germany.* — *6½% Bds* | 55½ | 62½ | +7 | 10 8 0 |
| 78/- | 73/1½ | 80/- | 74/6 | Reckitt & Sons Ord. £1 | 78/9x | 78/9x | ... | 4 8 0† |
| 24/4½ | 10/7½ | 13/9 | 5/- | Roneo £1 | 6/3 | 6/3 | ... | Nil |
| 32/6 | 17/6 | 29/6 | 21/3 | Salt Union £1 | 23/9 | 23/9 | ... | 7 11 6 |
| 29/3 | 15/- | 19/- | 8/9 | Savoy Hotel £1 | 8/9 | 8/9 | ... | Nil |
| 33/9 | 17/9 | 21/3 | 18/- | Schweppes Def. £1 | 18/9 | 18/9 | ... | 7 9 3 |
| 21/9 | 16/1½ | 18/7½ | 15/- | Sears (J.) Ord. 5/- | 15/7½ | 15/7½ | ... | 6 10 0† |
| 27/- | 21/6 | 24/4½ | 18/- | Slaters and Bodega £1 | 21/3 | 18/9 | −2/6 | 10 13 3 |
| 33/9 | 22/3 | 38/4½ | 31/3 | Spillers Ord. £1 | 34/- | 34/6 | +6d | 8 14 0 |
| 13½ | 4½ | 6⅛ | ⅛ | *Swed. Match, B.* (kr. 100) | 5/- | 5/- | ... | ... |
| 41/4½ | 31/3 | 45/- | 38/6½ | Tate and Lyle £1 | 40/-x | 41/3x | +1/3 | 6 11 0 |
| 117/6 | 48/9 | 59/4½ | 43/6 | Tilling, Thos., £1 | 52/6 | 51/3 | −1/3 | 7 16 0 |
| 28/- | 18/9 | 24/3 | 19/6 | Tube Investments £1 | 21/3 | 21/3 | ... | 7 10 6 |
| 41/3 | 21/9 | 32/2½ | 20/- | Turner & Newall £1 | 21/3 | 21/3 | ... | 4 14 0 |
| 44/4½ | 30/7½ | 32/2½ | 22/3 | Unilever £1 | 23/- | 23/9 | +9d | 8 8 6 |
| 37/6 | 28/- | 39/- | 34/7½ | United Dairies £1 | 38/6 | 38/- | −6d | 5 15 0 |
| 16/3 | 5/1½ | 11/10½ | 3/9 | *United Molasses* £1 | 3/9 | 3/9 | ... | Nil |
| 15/3 | 6/3 | 12/6 | 5/7½ | Do. 6% Cum. Pref. £1 | 6/3 | 6/3 | ... | Nil |
| 82/6 | 70/- | 74/9 | 60/- | Utd. Tob. (South) Ord £1 | 62/6 | 3 | − ⅛ | 7 10 0† |
| 34/4½ | 19/6 | 29/1½ | 21/6 | Wallpaper Mfrs. Def. £1 | 21/6x | 22/6 | +1/- | 8 17 9 |
| 6/1½ | 1/10½ | 2/6 | 1/6½ | Waring & Gillow Or. 10/- | 2/- | 2/- | ... | Nil |
| 11/4½ | 3/9 | 4/1½ | 2/3 | Do. 6% Cum. Pref. £1 | 2/6 | 2/6 | ... | Nil |
| 27/1½ | 19/6 | 28/6 | 24/3 | Wiggins, Teape Ord. £1 | 23/9 | 23/9 | ... | 8 8 6 |
| 80/3 | 34/3 | 58/9 | 47/6 | *Woolworth (F.W.) Or* 5/- | 51/3x | 52/x | +9d | 6 14 0 |
| | | | | **Mines.** | | | | |
| 18/9 | 7/6 | 8/9 | 3/7½ | Anglo-Am. of S.A. 10/- | 4/3 | 4/6 | +3d | Nil |
| 48/5½ | 24/6 | 41/9 | 23/1½ | Ashanti Goldfields (4/-) | 29/3 | 30/3 | +1/- | — |
| 12/6 | 7/6 | 13/1½ | 11/- | Broken Hill Prop. £/- | 13/1½ | 12/6 | −7½d | Nil |
| 10/11½ | 5/2½ | 9/8½ | 6/6 | *Burma Corp.* (Rs. 10) | 7/- | 6/6 | −6d | 8 9 0 |
| 7/1½ | 2/10½ | 3/7½ | 1/3⅜ | *Bwana M'Kubwa*, 5/- fp | 1/6 | 1/9 | +3d | Nil |
| 12½ | 5 | 11⅛ | 5¾ | Central Mining £5 | £7⅜ | £7⅜ | ... | 3 19 0 |
| 32/6 | 11/3 | 29/0½ | 13/9 | Cons. Glds. of S. Af. £1 | 18/9 | 18/1½ | −7½d | Nil |
| 11/6 | 4/7½ | 6/6½ | 3/- | Cons. Mines Selection 10/ | 3/1½ | 3/1½ | ... | Nil |
| 110/- | 74/0½ | 5⅜ | 4⅝ | Crown Mines 10/- | 103/9 | 100/x | −3/9 | 7 0 0 |
| 5⅛ | 2½ | 4½ | 1⅞ | De Beers Def. £2½ | 2 | 2 | ... | Nil |
| 95/3½ | 71/10½ | 93/4½ | 76/3 | Geduld £1 | 82/6 | 83/9 | +1/3 | 7 5 0 |
| 7/10½ | 6/1½ | 6/6 | 5/7½ | Idris Hyd. Tin 5/- | 6/3 | 6/3 | ... | 8 0 0 |
| 31/3 | 19/4½ | 25/9 | 18/3 | Johan. Cons. £1 | 19/3 | 18/6 | −9d | 8 0 0 |
| 12/1½ | 7/7½ | 11/- | 8/1½ | Lake View and Star 4/- | 10/9 | 10/6 | −3d | Nil |
| 3/9 | 9d | 2/2½ | 10½d | Loangwa 5/- | 1/1½ | 1/1½ | ... | Nil |
| 16/- | 8/- | 14/8½ | 7/1½ | *London Tin* 10/- | 7/6 | 7/6 | ... | Nil |
| 20/6 | 14/3 | 16/9 | 13/6½ | Malayan Tin 5/- | 13/9 | 13/9 | ... | 14 16 0 |
| 14/- | 9/1½ | 12/1½ | 9/9 | Modder B 5/- | 11/3 | 11/3 | ... | 26 10 0 |
| 19/1½ | 11/3 | 18/6 | 13/1½ | Mount Lyell £1 | 13/9 | 13/9 | ... | 7 5 8 |
| 7/6 | 3/10½ | 5/- | 2/10½ | Pahang Consolid. 5/- | 3/1½ | 3/1½ | ... | Nil |
| 13/1½ | 6/3 | 7/6 | 3/6 | Rhodesian Anglo-Am. 10/- | 4/- | 4/- | ... | Nil |
| 6 | 3 | 4 | 2 | *Rhokana Corp.* £1 | 2⅛ | 2⅜ | + ⅛ | Nil |
| 31 | 13 | 21½ | 10⅛ | *Rio Tinto* £5 | 11 | 11⅛ | + ⅛ | Nil |
| 20/- | 8/9 | 9/- | 4/1½ | *Roan Antelope Cpr.* 5/- | 4/9 | 4/9 | ... | Nil |
| 14/10½ | 6/10½ | 9/3 | 4/6 | S. Francisco of Mex 10/- | 5/- | 4/9 | −3d | Nil |
| 9/10½ | 4/9 | 7/6 | 5/- | Siamese Tin 5/- | 6/- | 6/7½ | +7½d | Nil |
| 79/4½ | 56/10½ | 75/- | 63/9 | Springs Mines £1 | 73/9 | 75/- | +1/3 | 10 4 0 |
| 36/6 | 16/- | 23/- | 11/- | Tanganyika £1 | 12/6 | 13/9 | +1/3 | Nil |
| 15/9 | 9/9 | 14/- | 12/3 | Tronoh Mines 5/- | 13/1½ | 13/1½ | ... | 4 15 0 |
| 63/1½ | 41/3 | 58/1½ | 38/9 | Union Corp. (12/6 fypd) | 42/6 | 42/6 | ... | 5 18 0 |
| 25/9 | 11/3 | 24/3 | 17/6 | Zinc Corporation 10/- | 18/9 | 18/9 | ... | 2 13 3 |

† Free of Income Tax.

# LONDON ACTIVE SECURITY PRICES AND YIELDS.

NOTE.—*Shares with a New York quotation, or with definite American interest, are distinguished by italics.*

In calculating yields on the stocks and shares quoted below allowance is made for interest accrued since the last payment. Where stocks are definitely redeemable at a certain date the yield includes any profit or loss on redemption; where stocks are redeemable at or before a certain date the final date of repayment is taken when the stock stands at a discount and the earliest date when the quotation is above par. The return on ordinary stocks and shares is calculated on the dividends paid by the company during the last year.

| Prices Year 1931. Highest | Prices Year 1931. Lowest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Highest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Lowest | Name of Security. | Price June 8, 1932. | Price June 15, 1932. | Rise or Fall. | Present Yield. £ s. d. |
|---|---|---|---|---|---|---|---|---|
| | | | | **British Funds.** | | | | |
| 60⅞ | 49½ | 65⅝ | 54½ | Consols 2½% | 63½x | 63⅞x | ... | 3 18 9 |
| 97 | 77½ | 100⅞ | 81⅞ | Consols 4% | 99 | 99¾ | +⅞ | 4 1 10 |
| 85½ | 67⅛ | 89¾ | 73⅞ | Con. Loan 3½% | 88½ | 88⅞ | +⅜ | 4 0 0 |
| 104⅛ | 88¼ | 106⅜ | 93 | Do. 4½% 1940–44 | 104 | 104¼ | +¼ | 3 17 0 |
| 108¼ | 93⅞ | 110⅛ | 99 | Do. 5% 1944–64 | 109⅜ | 110 | +⅝ | 3 19 9 |
| 97⅞ | 78 | 101⅛ | 83⅞ | *Funding* 4% 1960–90 | 101⅛ | 101¼ | +⅛ | 3 18 0 |
| 102¼ | 93 | 101⅞ | 97⅞ | Treasury 4½% 1932–34 | 101 | 101 | ... | 4 5 0 |
| 103⅞ | 93 | 102⅞ | 98⅞ | Treasury 5% 1933–35 | 102⅛ | 102⅛ | ... | 4 4 0 |
| 98⅞ | 85 | 101⅞ | 89⅞ | Victory Bonds 4% | 101⅛ | 101⅝ | +½ | 3 17 0 |
| 104⅞ | 90½ | 103⅛ | 95⅞ | *War Loan* 5% 1929–47 | 102⅛ | 102⅛ | ... | 4 16 3 |
| 70⅞ | 57 | 75⅞ | 60⅞ | Local Loans 3% | 74x | 74½x | +½ | 4 0 6 |
| 46 | 29½ | 50½ | 36 | India 3½% | 49x | 49x | ... | 5 2 0 |
| 55½ | 34 | 60⅛ | 42¼ | Do. 3% | 57x | 58x | +1 | 5 3 5 |
| 64⅝ | 41 | 70⅛ | 49⅞ | Do. 3½% | 67x | 67x | ... | 5 4 6 |
| 86⅛ | 55 | 92⅛ | 67⅞ | Do. 4½% 1958–68 | 89½ | 90 | +½ | 5 2 3 |
| 106⅛ | 94 | 108⅞ | 97⅞ | Palestine 5% 42–67 | 108 | 108 | ... | 4 0 3 |
| 110 | 90 | 111⅛ | 103⅞ | Sudan 5½% Bonds | 110 | 110 | ... | 5 0 0 |
| 99⅝ | 87⅛ | 101 | 87⅞ | Ulster 4½% 45–75 | 101 | 101 | ... | 4 8 0 |
| | | | | **Dom. & Colonial Govts.** | | | | |
| 85½ | 58 | 94½ | 77 | Australia 5% 1945–75 | 91x | 91x | ... | 5 11 0 |
| 96½ | 75 | 95⅛ | 82 | Canada 4% 1940–60 | 95 | 95 | ... | 4 7 0 |
| 105⅝ | 97 | 107⅞ | 100½ | Ceylon 6% 1936–51 | 105x | 105x | ... | 4 12 0 |
| 101 | 87½ | 102⅛ | 91⅞ | Gold Coast 4½% 1956 | 99x | 100x | +1 | 4 10 0 |
| 105½ | 90 | 106⅞ | 94½ | Kenya 5% 1948–58 | 106 | 106 | ... | 4 12 8 |
| 104½ | 92 | 107⅞ | 93½ | Nigeria 5% 1950–60 | 106 | 107 | +1 | 4 12 0 |
| 80 | 46½ | 87 | 58 | N.S. Wales 5% 35–55 | 84 | 85 | +1 | 6 7 0 |
| 102⅝ | 85 | 100½ | 84 | N. Zealand 5% 1946 | 97x | 97x | ... | 5 6 3 |
| 81 | 48 | 90 | 70 | Queensland 5% 40–60 | 86 | 86 | ... | 6 2 6 |
| 105 | 82 | 104 | 90½ | S. Africa 5% 1945–75 | 101½x | 101½x | ... | 4 16 6 |
| 100 | 85½ | 102½ | 88⅞ | Strts. Sett. 4½% 35–45 | 100 | 100 | ... | 4 10 0 |
| | | | | **Foreign Governments.** | | | | |
| 88 | 53 | 77 | 57½ | Argentine 4% Rescn. | 61 | 57½ | −3½ | 9 12 0 |
| 105½ | 87 | 100½ | 76 | Austrian 6% 1923–43 | 81x | 86x | +5 | 7 19 3 |
| 98⅛ | 33½ | 49⅞ | 25½ | Do. 7% Int.red.by 1957 | 31½ | 37 | +5½ | 18 18 0 |
| 56 | 29½ | 41⅞ | 28⅞ | B. Aires (Prov.) 3½% | 31½ | 29 | −2½ | 12 1 3 |
| 112½ | 89 | 108⅞ | 94 | Belgian 7% red. by 1956 | 102⅛ | 104½ | +2 | 6 12 0 |
| 83⅞ | 36 | 38 | 15 | Bulgaria 7½% Loan | 20 | 25 | +5 | 30 0 0 |
| 75½ | 43 | 69 | 50⅞ | Brazil 5% Fund, 1914 | 55½ | 56½ | +1 | 8 15 0 |
| 79 | 28 | 46 | 28 | Do. 6½% (1927) | 31 | 31⅛ | +⅛ | ... |
| 94 | 20 | 30 | 10 | Chili 6% (1929) | 13 | 13 | ... | ... |
| 52⅝ | 33 | 43½ | 31 | China 5% (1912) | 37 | 35½ | −1½ | 14 0 0 |
| 70½ | 55 | 63 | 52 | Do. 5% (1913) | 60 | 60½ | +½ | 8 15 0 |
| 113½ | 78 | 103⅞ | 61½ | Czechoslovakia 8% | 77½ | 85⅝ | +8 | 9 13 0 |
| 86½ | 70 | 83⅞ | 69 | Danish 3% | 70 | 70 | ... | 4 6 9 |
| 87½ | 58 | 65 | 38 | Danzig 6½% | 40 | 40 | ... | 16 5 0 |
| 85 | 66½ | 90½ | 79½ | Egypt Unified 4% | 88 | 90 | +2 | 4 9 0 |
| 76 | 35 | 50 | 40 | Estonia 7% 1927 | 40 | 40 | ... | 17 10 0 |
| 92⅝ | 70 | 66 | 57 | Finland 6% 1923 | 60 | 65 | +5 | 10 0 6 |
| 31½ | 20½ | 28 | 23½ | French 4% (British) | 25½ | 24 | −1½ | 4 7 0 |
| 30⅞ | 20⅞ | 29⅞ | 25½ | Do. 5% | 26⅞ | 26½ | −⅜ | 5 6 0 |
| 106 | 53 | 79 | 52½ | German 7% | 58 | 65½ | +7½ | 10 13 9 |
| 81½ | 37½ | 57⅞ | 42⅞ | Do. 5½% Stg. Bds. 1930 | 42½x | 46x | +3½ | 11 19 3 |
| 93⅞ | 59⅞ | 66 | 22⅞ | Greek 6% Stab. Ln. | 25 | 30 | +5 | ... |
| 104¼ | 73 | 81½ | 29 | Do. 7% Refugee | 30 | 35 | +5 | ... |
| 103⅞ | 42 | 70 | 30 | Hungary 7½% | 34½ | 36½ | +2 | 20 11 0 |
| 111 | 83 | 100½ | 66½ | Japanese 5½% 1935–65 | 70⅞ | 68 | −2½ | 8 13 6 |
| 105⅝ | 77½ | 93⅞ | 57 | Do. 6% (1924) | 65½ | 63 | −2½ | 10 0 0 |
| 14½ | 5 | 10⅛ | 5 | Mexican 5% (1899) | 5½ | 5½ | ... | ... |
| 98 | 78 | 90 | 78½ | Norwegian 4% 1911 | 85⅛ | 85⅛ | ... | 4 13 7 |
| 83 | 40 | 55 | 30 | Peru 7½% 1922 | 30x | 30x | ... | 25 0 0 |
| 86½ | 54 | 78 | 52 | Poland 7% | 54 | 60 | +6 | 11 13 3 |
| 104½ | 92 | 103 | 79½ | Siamese 6% 1934–64 | 83 | 83 | ... | 7 8 0 |
| 89 | 75 | 79 | 70 | Swedish 3½% 1906 | 75 | 75 | ... | 4 13 4 |
| 76½ | 39 | 67 | 49 | S. Paulo Coffee 7½% | 57½ | 67½ | ... | ... |
| 10⅞ | 4 | 8 | 4½ | Turkish 4% Unified | 4½ | 5½ | +1 | ... |
| 80 | 45 | 80 | 40 | Uruguay 5% 1919 | 45 | 45 | — | 11 2 3 |
| | | | | **Corporation Stocks.** | | | | |
| 84½ | 24½ | 46½ | 25 | Berlin 6% 1932–57 | 30 | 36 | +6 | 16 13 6 |
| 107½ | 94 | 107⅞ | 98½ | B'ngham 5% 1946–56 | 107 | 107 | ... | 4 8 3 |
| 107⅞ | 96 | 107⅞ | 99⅞ | Bristol 5% 1948–58 | 106 | 106 | ... | 4 11 0 |
| 105⅞ | 90 | 104 | 91⅞ | Central Electricity Bd. 5% Stk. 1950–70 | 103 | 103 | — | 4 19 0 |
| 96½ | 65 | 70 | 44½ | Danzig 7% | 48 | 45 | — | 15 11 3 |
| 101 | 93½ | 96⅞ | 90 | E. London 5% 1960–70 | 92½x | 92½x | ... | 5 9 3 |
| 106 | 97½ | 102 | 98 | Johannbg 5½% 1937–62 | 101⅛ | 101⅛ | ... | 5 7 0 |
| 71 | 57 | 74½ | 59½ | L.C.C. 3% | 73 | 74 | +1 | 4 1 1 |
| 73 | 57½ | 76 | 60⅞ | Met. Wat. Bd. B 3% | 75 | 76 | +1 | 3 19 0 |
| 107 | 94 | 106½ | 97 | Pt. of Lndn. 5% 1950–70 | 106½ | 106½ | ... | 4 10 0 |
| 112⅝ | 87 | 109 | 98½ | Seine 7% 1936–52 | 108½ | 109 | +½ | 4 18 0 |
| 77 | 53 | 75 | 68 | Sydney 5½% 1954 | 75 | 75 | ... | 7 13 0 |
| | | | | **British Railways.** | | | | |
| 69½ | 38 | 48⅞ | 24½ | G. Western Ord. Stk. | 28 | 25 | −3 | 12 0 0 |
| 8½ | 2⅞ | 6⅞ | 3½ | L. & N.E'st'n Def. Stk. | 3⅝ | 3½ | −⅛ | Nil |
| 19½ | 6⅞ | 14½ | 6½ | Do. 5% Pref. Ord. | 7 | 6½ | −½ | Nil |
| 84⅞ | 55⅞ | 65 | 50 | Do. 5% Pref. 1955 | 55½ | 52½ | −3 | 10 0 0 |
| 44½ | 16½ | 33⅞ | 10½ | Do. 4% 2nd Pref. Stk. | 12½ | 10½ | −1 | 9 10 6 |
| 34 | 13 | 20⅞ | 10½ | L.M.S. Ord. Stk. | 11⅞ | 11 | −⅞ | 2 5 0 |
| 56⅝ | 25½ | 38⅞ | 16 | 4% Pref. Stk. 1923 | 18⅞ | 17½ | −1 | 22 17 0 |
| 68⅞ | 34 | 53⅞ | 31½ | Metropolitan Cons. | 51⅞ | 49⅞ | −2 | 5 1 0 |
| 77⅞ | 57½ | 68 | 50½ | Met. Dist. Ord. Stk. | 50⅞ | 50½ | ... | 8 18 3 |
| 23⅞ | 9½ | 11½ | 5⅞ | Southern Def. Stk. | 5⅞ | 5⅞ | ... | Nil |
| 66⅞ | 36 | 40½ | 16 | Do. 5% Pref. Ord. Stk. | 19⅞ | 17½ | −2 | 22 17 0 |
| 92⅞ | 55½ | 67⅞ | 37⅞ | Do. 5% Pref. Stk. | 43⅞ | 38½ | −5 | 13 0 0 |
| 24/10½ | 17/3 | 20/- | 15/10½ | *Underground Ord.* £1 | 17/- | 16/- | 1/- | 8 12 3 |
| | | | | **Dom. & Foreign Rys.** | | | | |
| 51½ | 16⅞ | 16½ | 5 | Antofagasta Ord. Stk. | 6 | 5 | −1 | Nil |
| 53 | 21 | 26 | 7 | B.A. & Pacific Ord. Stk. | 8 | 8 | — | Nil |
| 71½ | 27 | 41⅞ | 14½ | B.A. Gt. Sthn. Ord. Stk. | 19 | 15 | −4 | 6 13 3 |
| 56 | 21⅞ | 31⅞ | 14 | B.A. Western Ord. Stk. | 15 | 14 | −1 | Nil |
| 65 | 29 | 42⅞ | 14½ | C. Argentine Ord. Stk. | 16 | 15 | −1 | 6 13 3 |
| 72 | 14 | 17⅞ | 9 | C. Uruguay Monte V. | 9½ | 9½ | — | Nil |
| 46⅞ | 15⅞ | 29⅞ | 9⅞ | *Can. Pacific Com.* ($25) | 13 | 13 | ... | 10 8 0 |
| 71⅞ | 63½ | 71⅞ | 64½ | Can. Nat. 1927 Guar. 4% | 68 | 69 | ... | 6 17 0 |
| 16 | 4 | 5⅞ | 1½ | Cordoba Ord. Stk. | 2 | 2 | ... | Nil |
| 29½ | 11 | 11⅞ | 4 | Do. 7% 1st Pref. Stk. | 6 | 5 | −1 | Nil |
| 22⅞ | 8 | 8⅞ | 2 | Do. 5% 2nd Pref. Stk. | 3 | 3 | ... | Nil |
| 30 | 23 | 22 | 17 | Costa Rica Ord. Stk. | 17 | 17 | ... | 11 18 0 |
| 70⅞ | 28 | 40 | 11½ | Entre Rios Ord. Stk. | 12 | 13 | +1 | 11 11 0 |
| 90 | 55⅞ | 62 | 31½ | 6% Cum. Pref. Stk. | 36½ | 31½ | −5 | 19 1 0 |
| 65½ | 40½ | 40½ | 18 | Do. 4% 2nd Pref. Stk. | 20⅞ | 20⅞ | — | 19 10 0 |
| | | | | G.W. of Brazil £10 | | | — | Nil |
| 81½ | 63½ | 95 | 82½ | In. Ry. C. Am. No par | 83 | 83 | — | ... |
| 26⅞ | 11 | 16⅞ | 7 | Leopoldina Ord. Stk. | 9½ | 9 | −½ | Nil |
| 56 | 19 | 28 | 20 | Do. 5½% Cum. Pr. Stk. | 20½ | 21 | +½ | Nil |
| 58/- | 15/- | 25/- | 15/- | Nitrate Rlys. (£25) | 20/- | 20/- | ... | Nil |

| Prices Year 1931. Highest | Prices Year 1931. Lowest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Highest | Prices Year 1932 (Jan. 1 to June 15) inclusive. Lowest | Name of Security. | Price June 8, 1932. | Price June 15, 1932. | Rise or Fall. | Present Yield. £ s. d. |
|---|---|---|---|---|---|---|---|---|
| | | | | **Foreign Rys.—cont.** | | | | |
| 21 | 8 | 8 | 6 | Paraguay Cen. D. Db. | 7 | 7 | [illegible] | [illegible] |
| 70/- | 70/- | 70/- | 70/- | Salvador Ord. ($10) | 70/- | 70/- | [illegible] | [illegible] |
| 150 | 94½ | 108 | 92 | San Paulo Ord. Stk. | [illegible] | [illegible] | [illegible] | [illegible] |
| 65/- | 20/- | 35/- | 12/6 | Taltal Rly. Ord. £5 | 17/6 | 17/6 | [illegible] | [illegible] |
| 9½ | 2⅞ | 4½ | 1½ | Utd. Havana Ord. £ | 2 | [illegible] | [illegible] | [illegible] |
| | | | | **Banks.** | | | | |
| 16/9 | 5/9 | 6/6 | 2/3 | Anglo-French (£1) | 3/3 | [illegible] | [illegible] | [illegible] |
| 11/6 | 8/9 | 9/3 | 8/3 | Anglo Internatl. (£1) | [illegible] | [illegible] | [illegible] | [illegible] |
| 6⅛ | 1⅞ | 37/6 | 6 dis | Anglo S. American { A £10 £5 pd | [illegible] | [illegible] | [illegible] | [illegible] |
| 25/6 | 12/6 | 15/- | 2/- | Anglo S. American { B £1 fy pd. | [illegible] | [illegible] | [illegible] | [illegible] |
| 55/9 | 31/3 | 50/- | 35/- | Bank of N. Zealand £1 | 40/- | [illegible] | [illegible] | [illegible] |
| 278½ | 230 | 281½ | 235 | Bank of Eng. Stk. | [illegible] | [illegible] | [illegible] | [illegible] |
| 58/3 | 43/9 | 58/- | 47/6 | Barclay B. (£1) | 57/6 | 57/6 | [illegible] | [illegible] |
| 26/4½ | 19/9 | 25/- | 21/6 | Barcl. (Dom. &c.) A £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 9⅞ | 6⅛ | 8⅞ | 7⅞ | Bk. of Australasia (£5) | [illegible] | [illegible] | [illegible] | [illegible] |
| 63 | 47 | 63 | 35½ | Bk. of Montreal ($100) | [illegible] | [illegible] | [illegible] | [illegible] |
| 36 | 18⅞ | 23⅞ | 20½ | Bk. of N.S.W. (£20) | 21 | [illegible] | [illegible] | [illegible] |
| 5⅞ | 3⅞ | 4⅞ | 3 | British Overseas A £5 | [illegible] | [illegible] | [illegible] | [illegible] |
| 17½ | 9½ | 14 | 9½ | Chtd. of India (£5) | 11 | [illegible] | [illegible] | [illegible] |
| 14/9 | 9/7½ | 14/- | 10/3 | Comcl. Bk. of Aus. 10/- | 11/3 | 11/3 | [illegible] | [illegible] |
| 66/6⅞ | 43/3 | 55/- | 45/- | District A £5, £1 pd. | 51/3 | 51/3 | [illegible] | [illegible] |
| 42/6 | 38/- | 42/6 | 36/6⅞ | Do. B £1 fully paid | 40/- | [illegible] | [illegible] | [illegible] |
| 4⅞ | 2⅞ | 87/6 | 57/6 | Eng.Scot.&Aust.£5,£3pd | 3 | [illegible] | [illegible] | [illegible] |
| 8⅞ | 6 | 5⅞ | 4½ | Hambros £10, £2½ paid | 4½ | 4½ | [illegible] | [illegible] |
| 113½ | 93 | 105 | 92 | Hong. and S. ($125) | [illegible] | [illegible] | [illegible] | [illegible] |
| 63/9 | 38/- | 52/- | 41/9 | Lloyds £5, with £1 pd. | 46/6 | 44/6 | [illegible] | [illegible] |
| 7⅛ | 4⅞ | 6⅛ | 4½ | Martins £20, £2½ pd. | 5½ | 5½ | [illegible] | [illegible] |
| 80/6 | 60/6 | 71/3 | 62/7½ | Midland £1, fully pd. | 68/9 | 68/9 | [illegible] | [illegible] |
| 31½ | 19 | 29½ | 21⅞ | Nat. of Egypt £10 | 24 | 24 | [illegible] | [illegible] |
| 43½ | 27½ | 38½ | 28 | Nat. of India£25,£12½pd | [illegible] | [illegible] | [illegible] | [illegible] |
| 14⅞ | 9 | 12⅞ | 9⅞ | Nat. Prov. £20, £4 pd. | 12 | 11½ | [illegible] | [illegible] |
| 357 | 295 | 354 | 310 | Royal Bk. of Scotland | £343½x | [illegible] | [illegible] | [illegible] |
| 14⅞ | 9½ | 10⅞ | 7⅞ | St. of S. Af. £20, £5 pd. | 8⅞ | 8½ | [illegible] | [illegible] |
| 80/10½ | 47/6 | 70/9 | 56/7½ | Westminster £4, £1 pd. | 67/6 | 66/6 | −1/- | [illegible] |
| | | | | **Insurance.** | | | | |
| 21 | 16 | 23½ | 16½ | Alliance £1, fully pd. | 21x | 21x | [illegible] | [illegible] |
| 13½ | 9 | 11⅞ | 9⅞ | Atlas £5, £1¼ pd. | 11 | 11 | [illegible] | [illegible] |
| 24½ | 16½ | 20⅞ | 17 | Com. Un. £2½, fully pd. | 17½x | 17x | [illegible] | [illegible] |
| 16½ | 11 | 14⅞ | 11 | Gen. Accident £5, £1¼ pd | 13 | 13 | [illegible] | [illegible] |
| 28½ | 19⅞ | 27⅞ | 20 | Lon. & Lanc. £5, £2 pd | 25½ | 25½ | [illegible] | [illegible] |
| 34⅞ | 25½ | 33⅞ | 26 | N.Brit.& Mer £5, £1¼ pd | 30 | 29½ | [illegible] | [illegible] |
| 16⅞ | 12⅞ | 16⅛ | 12⅞ | Northern £10, £1 pd. | 15 | 15 | [illegible] | [illegible] |
| 13⅞ | 9⅞ | 12⅞ | 9⅞ | Pearl (£1), fully paid | 12 | 12 | [illegible] | [illegible] |
| 14½ | 9½ | 14½ | 10 | Phoenix £1, fully pd. | 14x | 14 | [illegible] | [illegible] |
| 24½ | 17½ | 22½ | 18 | Prudential £1 A | 21x | 20½x | [illegible] | [illegible] |
| 40/- | 28/9 | 40/- | 30/- | Do. £1, with 4s. paid | 37/6 | 37/6 | [illegible] | [illegible] |
| 6⅛ | 4⅞ | 6⅛ | 4⅞ | Royal Exchange (£1) | 5⅞ | 5⅞ | [illegible] | [illegible] |
| 8⅞ | 6⅞ | 7⅞ | 6⅛ | Royal £1, 10s. paid | 6⅞x | 6⅞x | [illegible] | [illegible] |
| 3⅞ | 3⅛ | 3⅞ | 3 | Sea Insur., £1 fully pd. | 3⅞ | 3⅞ | [illegible] | [illegible] |
| 3⅞ | 2⅞ | 3⅞ | 2⅞ | Sun Insur., £1with5/-pd | 3⅛x | 3⅛x | [illegible] | [illegible] |
| 5⅞ | 4½ | 5½ | 4⅞ | Sun Life Assur.,£1fy pd | 5 | 5 | [illegible] | [illegible] |
| 14½ | 11⅞ | 14 | 11⅛ | Yorkshire £1, fully pd. | 13½ | 13½ | [illegible] | [illegible] |
| | | | | **Investment Trusts.** | | | | |
| 293 | 229 | 240 | 215 | Anglo-American Deb. | 230 | 230 | [illegible] | [illegible] |
| 149 | 85 | 95 | 75 | Anglo-Celtic Ord. | 75 | 75 | [illegible] | [illegible] |
| 21/6 | 10/- | 14/- | 6/6 | *Atlas Electric, &c.,* £1 | 8/1½ | 6/10½ | −1/3 | [illegible] |
| 28/9 | 17/9 | 22/3 | 10/- | Brit. Assets Trust 5/- | 11/3 | 10/- | −1/3 | [illegible] |
| 185 | 156 | 157½ | 147½ | Debenture Corp. Stk. | 150½ | 150½ | [illegible] | [illegible] |
| 171 | 125½ | 125 | 100 | For. Amer., &c., Def. | 105 | 105 | [illegible] | [illegible] |
| 110½ | 70½ | 73 | 70½ | Grange Trust | 70½ | 70½ | [illegible] | [illegible] |
| 186 | 155 | 168½ | 128 | Guardian Investment | 130 | 130 | [illegible] | [illegible] |
| 327 | 230½ | 247 | 150 | Indus. & Gen. Ord. | 160x | 150x | [illegible] | [illegible] |
| 427 | 335 | 341 | 268 | Invest. Trust Ord. | 270 | 268 | [illegible] | [illegible] |
| 22/- | 15/- | 17/10½ | 11/- | Lake View Invest. 10/- | 13/9x | 12/6x | [illegible] | [illegible] |
| 313 | 230 | 245½ | 180 | Mercantile Investment | 185 | 180 | [illegible] | [illegible] |
| 235 | 210 | 201 | 155 | Merchants Trust Ord. | 160 | 160 | [illegible] | [illegible] |
| 380 | 313 | 316 | 280 | Metropolitan Trust | 280 | 280 | [illegible] | [illegible] |
| 92 | 50 | 50½ | 35½ | Nineteen Twenty-eight | 35½x | 35½x | [illegible] | [illegible] |
| 88 | 47½ | 42½ | 35½ | Nineteen Twenty-nine | 35½x | 35½ | [illegible] | [illegible] |
| 18/3 | 10/- | 10/9 | 8/9 | Scottish Investment(5/-) | 8/9 | 8/9 | [illegible] | [illegible] |
| 225½ | 185½ | 179½ | 171½ | Scottish Mortgage, &c. | 171½ | 171½ | [illegible] | [illegible] |
| 104⅞ | 50 | 55 | 50 | Stockholders Invest. | 55 | 55 | [illegible] | [illegible] |
| 87½ | 67 | 67½ | 50 | Trans-Oceanic £1 | 52½ | 52½ | [illegible] | [illegible] |
| 234 | 185 | 160 | 128 | Trustees Corp. Ord. | 130½ | 130½ | [illegible] | [illegible] |
| 243 | 185 | 188½ | 170 | United States Deb. | 177½ | 170 | −7½ | [illegible] |
| | | | | ***Financial Trusts, &c.*** | | | | |
| 29/- | 15/- | 18/9 | 10/6 | Argentine Land, &c. £1 | 11/3 | 11/3 | [illegible] | [illegible] |
| 39½ | 10 | 25 | 16 | Australian Estates, &c. | 20 | 20 | [illegible] | [illegible] |
| 4/6 | 2/- | 3/6 | 1/6 | Brit. Nth. Borneo £1 | 2/6 | 2/6 | [illegible] | [illegible] |
| 28/6 | 14/- | 24/6 | 13/10½ | Brit. S. Africa 15/- fy pd | 14/9 | 14/9 | [illegible] | [illegible] |
| 18/10½ | 5/- | 15/- | 8/9 | Charterhouse Inv. £1 | 11/3 | 8/9 | −2/6 | [illegible] |
| 87½ | 62½ | 70 | 62½ | C. of London R.Pty.Stk | 65 | 65 | [illegible] | [illegible] |
| 6⅞ | 4 | 7½ | 5⅞ | Dalgety £20, £5 pd. | 6 | [illegible] | [illegible] | [illegible] |
| 13/10½ | 7/6 | 9/4½ | 3/6⅞ | Forestal Land £1 | 3/9 | 3/9 | [illegible] | [illegible] |
| 37/6 | 18/- | 21/6 | 13/- | Hudson's Bay Co. £1 | 13/9 | 13/9 | [illegible] | [illegible] |
| 4 | 3⅞ | 3 | 2⅞ | Do. 5% Cum. Pref. £5 | [illegible] | [illegible] | [illegible] | [illegible] |
| 20/- | 7/6 | 11/1½ | 6/1½ | Java Invest., &c., £1 | 6/3 | [illegible] | [illegible] | [illegible] |
| 4⅞ | 1⅞ | 3⅞ | 1⅞ | Peruvian Corp. { Ord. Stk. | 1⅞ | 1⅞ | [illegible] | [illegible] |
| 23 | 8 | 13⅞ | 4⅞ | Peruvian Corp. { Pref. Stk. | 5 | 5 | [illegible] | [illegible] |
| 24/3 | 12/9 | 17/- | 9/- | *Primitiva Holdgs.* £1 | 10/6x | 10/- | [illegible] | [illegible] |
| 13/9 | 9/9 | 11/4½ | 9/9 | Staveley Trust £1 | 11/3 | 10/- | [illegible] | [illegible] |
| 38/1½ | 14/6 | 29/4½ | 16/- | Sudan Plantations £1 | 20/- | 19/4½ | [illegible] | [illegible] |
| | | | | **Breweries, &c.** | | | | |
| 25/9 | 17/9 | 23/4½ | 18/- | Allsopps Ord. £1 | 19/- | 19/- | [illegible] | [illegible] |
| 27/9 | 18/- | 24/3 | 17/10½ | Barclay Perkins £1 | 20/- | 20/- | [illegible] | [illegible] |
| 62/- | 46/- | 57/- | 44/9 | Bass Ratcliff Ord. £1 | 47/- | 47/- | [illegible] | [illegible] |
| 37/6 | 25/- | 32/- | 23/6 | Benskins Watford £1 | 24/- | 24/- | [illegible] | [illegible] |
| 12/- | 8/3 | 8/3 | 5/1½ | City of Lond. Def. 5/- | [illegible] | [illegible] | [illegible] | [illegible] |
| 61/3 | 30/6 | 47/- | 31/6 | Courage Ord. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 61/- | 42/3 | 50/6 | 40/- | *Distillers Co. Ord.* £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 108/9 | 79/6 | 86/6 | 62/- | Guinness (A) | [illegible] | [illegible] | [illegible] | [illegible] |
| 62/3 | 44/- | 53/6 | 36/6 | Ind Coope Ord. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 38/- | 23/6 | 30/3 | 22/6 | Meux's Ord. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 53/- | 30/- | 46/7½ | 35/- | Mitchell & Butlers £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 28/3 | 23/- | 26/- | 21/- | Ohlsson's Cape £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 62/- | 49/3 | 50/6 | 40/9 | S. African Bws. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 35/6 | 25/6 | 30/6 | 22/6 | Taylor Walker Ord. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 66/- | 33/- | 46/- | 30/- | W'ney Combe Def. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| | | | | **Coal, Iron and Steel.** | | | | |
| 8/4½ | 2/- | 4/0⅞ | 1/10½ | Amal. Anthracite £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 14/7½ | 7/- | 11/9 | 5/7½ | Do. 7% Cum. Pref. £1 | [illegible] | [illegible] | [illegible] | [illegible] |
| 10⅞d | 2d | 7½d | 2½d | Armstrong Whit. A 1/- | [illegible] | [illegible] | [illegible] | [illegible] |
| 56/3 | 37/10½ | 47/6 | 36/- | *Babcock, Wilcox* £1 | [illegible] | [illegible] | [illegible] | [illegible] |

† *Free of Income Tax.*

| Prices Year 1931 Highest | Prices Year 1931 Lowest | Prices Year 1932 (Jan. 1 to June 15) inclusive Highest | Lowest | Name of Security | Price June 8, 1932 | Price June 15, 1932 | Rise or Fall | Present Yield £ s. d. |
|---|---|---|---|---|---|---|---|---|
| | | | | **Coal, &c.—contd.** | | | | |
| [illegible] | [illegible] | 3/6½ | 1/9 | Baldwins 4/- | 2/- | 2/- | ... | Nil |
| [illegible] | [illegible] | 3/6 | 1/9 | Bengal Iron £1 | 2/6 | 2/6 | ... | Nil |
| [illegible] | [illegible] | 12/6 | 4/10½ | Beyer Peacock £1 | 7/6 | 7/6 | ... | Nil |
| [illegible] | [illegible] | 20/1½ | 15/1½ | Bolsover Col'ry Ord. £1 | 17/1½ | 17/1½ | ... | 8 6 3 |
| [illegible] | [illegible] | 2/1½ | 6d | Brown (John) Ord. 6/- | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | 1/10½ | 4½d | Cammell Laird £1 | 6d | 1/3 | +9d | Nil |
| [illegible] | [illegible] | 7/1½ | 4/6 | Consett Iron £1 | 4/6 | 4/6 | ... | Nil |
| [illegible] | [illegible] | 57/6 | 47/6 | Cory, William, £1 | 48/9 | 49/4½ | +7½d | 6 0 9 |
| [illegible] | [illegible] | 4/6 | 3/5½ | Dorman, Long £1 | 3/- | 3/- | ... | Nil |
| [illegible] | [illegible] | 5/6 | 2/7½ | Do. 8% Non-Cm. Pf. O. £1 | 3/6 | 3/6 | ... | Nil |
| [illegible] | [illegible] | 1/6 | 6d | Ebbw Vale Ord. £1 | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | 1/- | 4½d | Do. 7% Cum. Pref. £1 | 9d | 9d | ... | Nil |
| [illegible] | [illegible] | 17/3 | 9/9 | Guest Keen, &c. £1 | 10/- | 10/- | ... | Nil |
| [illegible] | [illegible] | 6/10½ | 3/7½ | Hadfields £1 | 4/- | 4/- | ... | Nil |
| [illegible] | [illegible] | 1/- | 1/- | Har. & Wff. 6% Cm. Pf. | 1/3 | 1/3 | ... | Nil |
| [illegible] | [illegible] | 18/9 | 12/10 | Horden Collieries £1 | 13/1½ | 13/1½ | ... | 7 12 6 |
| [illegible] | [illegible] | 20/10½ | 13/6 | Lambert Bros., £1 | 15/- | 15/- | ... | 13 6 9 |
| [illegible] | [illegible] | 5/- | 3/6 | Millom & Askam £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | 9/6 | 5/5½ | Ocean Coal & Wilsons | 5/7½ | 5/7½ | ... | 7 4 0 |
| [illegible] | [illegible] | 2/- | 9d | Pease and Partners £1 | 1/3 | 1/3 | ... | Nil |
| [illegible] | [illegible] | 7/- | 3/9 | Powell Duffryn £1 | 4/4½ | 4/4½ | ... | Nil |
| [illegible] | [illegible] | 20/6 | 17/1½ | S. Durham Steel £1 | 17/6 | 17/6 | ... | 4 11 0 |
| [illegible] | [illegible] | 7/1½ | 3/9 | Do. B Ord. £1 | 5/- | 5/- | ... | Nil |
| [illegible] | [illegible] | 27/6 | 22/6 | Staveley Coal, &c. £1 | 23/9 | 23/9 | ... | 6 1 1† |
| [illegible] | [illegible] | 17/6½ | 10/3 | Stewarts & Lloyds £1 | 12/1½ | 11/3 | −10½d | Nil |
| [illegible] | [illegible] | 16/- | 8/9 | Swan, Hunter £1 | 10/- | 8/9 | −1/3 | 11 9 0 |
| [illegible] | [illegible] | 1/11½ | 11½d | Thomas (Richard) £1 | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | 7/9 | 4/7½ | 6½% Cm. Tax free Pf. £1 | 5/- | 5/- | ... | Nil |
| [illegible] | [illegible] | 14/6½ | 6/3 | Thornycroft, John, £1 | 7/6 | 7/6 | ... | Nil |
| [illegible] | [illegible] | $57½ | $37½ | *U. States Steel* $100 | $39½ | $37½ | −$2 | 10 17 6 |
| [illegible] | [illegible] | 9/2½ | 5/1½ | *Vickers* 6/8 | 5/9 | 5/9 | ... | 6 1 0 |
| [illegible] | [illegible] | 19/9 | 16/3 | WeardaleSteel&c.Df.£1 | 17/6 | 16/3 | −1/3 | 7 6 9 |
| | | | | **Textiles.** | | | | |
| [illegible] | [illegible] | 4/10½ | 3/9 | B. Ctn. & Wool Ds. 5s. | 3/6x | 3/6x | ... | 4 9 0 |
| [illegible] | [illegible] | 18/6 | 7/6 | Bleachers £1 | 8/1½ | 8/1½ | ... | Nil |
| [illegible] | [illegible] | 23/6 | 12/7 | *Bradford Dyers* (£1) | 13/1½ | 13/9 | +7½d | Nil |
| [illegible] | [illegible] | 11/3 | 4/9 | *Brit. Celanese Ord.* (10/-) | 5/- | 4/9 | ... | Nil |
| [illegible] | [illegible] | 9/3 | 5/6 | Do. 7% 1st Cm. Pf. £1 | 5/6 | 6/6 | +1/- | Nil |
| [illegible] | [illegible] | 7/10½ | 4/10½ | Do. 7½% 2nd Cm. Pf. £1 | 5/- | 5/6 | + 6d | Nil |
| [illegible] | [illegible] | 10/10½ | 5/6 | Calico Printers £1 | 7/1½ | 7/1½ | ... | Nil |
| [illegible] | [illegible] | 46/6 | 36/7½ | *Coats, J. and P.* (£1) | 40/- | 38/1½ | −1/10½ | 5 5 0 |
| [illegible] | [illegible] | 37/6 | 23/9 | *Courtaulds* £1 | 25/- | 25/- | ... | 4 0 0† |
| [illegible] | [illegible] | 26/6 | 22/- | English Sewg. Ctn. £1 | 23/1½ | 23/1½ | ... | 6 12 0 |
| [illegible] | [illegible] | 15/- | 11/10½ | English Velvet, &c., £1 | 13/1½ | 13/1½ | ... | 6 11 0 |
| [illegible] | [illegible] | 18/6 | 10/- | Fine Cotton Spinners £1 | 11/3 | 10/7½ | −7½d | Nil |
| [illegible] | [illegible] | 20/6½ | 17/6 | Linen Thread (£1) | 18/9 | 18/9 | ... | 6 8 0† |
| [illegible] | [illegible] | 16/3 | 10/7½ | Listers (£1) | 11/3 | 10/7½ | −7½d | Nil |
| [illegible] | [illegible] | 30/6 | 26/- | Patons & Baldwins £1 | 27/6 | 27/6 | ... | 1 8 0 |
| [illegible] | [illegible] | 48/1½ | 35/- | Snia Viscosa Lire 200 | 1⅞ | 1⅞ | ... | (Div. 6%) |
| [illegible] | [illegible] | 55/- | 42/6 | Whitworth&Mitchell £1 | 43/9 | 43/9 | ... | 10 5 3 |
| | | | | **Electrical Manufactg.** | | | | |
| [illegible] | [illegible] | 22/9 | 16/3 | *Associated Elec.* (£1) | 16/3 | 16/3 | ... | 4 18 6 |
| [illegible] | [illegible] | 60/9 | 50/3 | British Insulated (£1) | 53/9 | 53/9 | ... | 5 11 9 |
| [illegible] | [illegible] | 58/6 | 47/6 | Callenders (£1) | 52/6 | 52/6x | ... | 5 14 3 |
| [illegible] | [illegible] | 19/- | 16/9 | Crompton Parkinson 5/- | 17/6 | 17/6 | ... | 6 11 0 |
| [illegible] | [illegible] | 10/3 | 5/- | English Electric £1 | 8/9 | 8/9 | ... | Nil |
| [illegible] | [illegible] | 44/3 | 32/9 | *General Electric* (£1) | 33/1½ | 33/1½ | ... | 6 0 0 |
| [illegible] | [illegible] | 5⅛ | 4⅜ | Henleys (W. T.) (£1) | 4 7/16 | 5 | + 9/16 | 6 0 0 |
| [illegible] | [illegible] | 23/9 | 11/3 | *Johnson & Phillips* £1 | 15/- | 15/- | ... | 6 13 3 |
| [illegible] | [illegible] | 24/- | 19/3 | Siemens £1 | 20/-x | 19/3x | −9d | 7 15 0 |
| | | | | **Electric Light, &c.** | | | | |
| [illegible] | [illegible] | $19 | $9½ | Brazil Trac., no par | $11 | $11⅝ | +$⅝ | ... |
| [illegible] | [illegible] | 63/3 | 55/9 | Bournemouth & Poole | 60/- | 60/- | ... | 5 0 0 |
| [illegible] | [illegible] | 42/- | 36/9 | Calcutta Electric £1 | 37/6 | 37/6 | ... | 7 1 0 |
| [illegible] | [illegible] | 31/9 | 27/3 | Charing Cross Elec. £1 | 29/- | 29/- | ... | 5 11 0 |
| [illegible] | [illegible] | 42/- | 32/6 | City of London £1 | 38/1½ | 38/1½ | ... | 5 6 0 |
| [illegible] | [illegible] | 28/- | 27/- | Clyde Valley Elec. £1 | 27/6 | 27/6 | ... | 5 1 9 |
| [illegible] | [illegible] | 46/6 | 41/3 | County of London £1 | 42/- | 41/3 | −9d | 5 5 0 |
| [illegible] | [illegible] | $16½ | $5½ | *Hydro-Elec. Com. Stk.* | $6⅞ | $6½ | −$⅜ | ... |
| [illegible] | [illegible] | 27/- | 23/4½ | Lancashire Electric £1 | 26/3 | 26/3 | ... | 5 6 8 |
| [illegible] | [illegible] | 42/- | 38/- | Metro. Electric £1 | 42/- | 42/- | ... | 4 16 0 |
| [illegible] | [illegible] | 28/9 | 25/3 | Midland Counties £1 | 28/9 | 28/9 | ... | 4 17 0 |
| [illegible] | [illegible] | 24/9 | 22/1½ | *Newcastle-on-Tyne* £1 | 23/9 | 23/1½ | −7½d | 5 3 0 |
| [illegible] | [illegible] | 46/4½ | 41/3 | North Metropolitan £1 | 46/- | 46/- | ... | 4 9 0 |
| [illegible] | [illegible] | 30/7½ | 26/- | Scottish Power £1 | 28/1½ | 28/1½ | ... | 5 13 0 |
| [illegible] | [illegible] | 34/7½ | 30/7½ | Yorkshire Electric £1 | 33/9 | 33/9 | ... | 4 14 9 |
| | | | | **Gas.** | | | | |
| [illegible] | [illegible] | 21/9 | 18/- | *Gas Light & Coke* £1 | 21/- | 21/6 | +6d | 5 3 6 |
| [illegible] | [illegible] | 150 | 144 | Imp. Continental Stk. | 150x | 148x | −2 | 7 4 0 |
| [illegible] | [illegible] | 19/3 | 16/- | Newc.-on-Tyne £1 | 19/- | 19/- | ... | 5 12 0 |
| [illegible] | [illegible] | 107 | 98 | S. Metropolitan Stk. | 106½ | 106½ | +1 | 5 13 0 |
| | | | | **Telegraphs, &c.** | | | | |
| [illegible] | [illegible] | 20½ | 9⅞ | *Cables and Wireless* — *A Ord. Stk.* | 13 | 14 | + 1 | Nil |
| [illegible] | [illegible] | 12¼ | 6 | *B Ord. Stk.* | 7½ | 7 | − ½ | Nil |
| [illegible] | [illegible] | 45½ | 32 | *5½% Cm. Pref.* | 39½ | 42½ | +3 | Nil |
| [illegible] | [illegible] | 26 | 18½ | Great Northern £10 | 23 | 22 | −1 | 8 15 0 |
| [illegible] | [illegible] | $17 | $3¾ | *International Telephone* | $5½ | $5 | −$½ | ... |
| [illegible] | [illegible] | 25/9 | 21/3 | *Marconi Marine* £1 | 22/6 | 23/9 | +1/3 | 8 8 6 |
| | | | | **Motors and Cycles.** | | | | |
| [illegible] | [illegible] | 30/- | 22/6 | *Austin* 5/- | 22/6 | 23/1½ | + 7½d | 21 12 0 |
| [illegible] | [illegible] | [illegible] | 3/7½ | Birm. Sml. Arms £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 9/4½ | *Dennis* 1/- | 11/3 | 11/3 | ... | 15 11 0 |
| [illegible] | [illegible] | [illegible] | 15/- | *Ford Motors* £1 | 16/3 | 15/- | −1/3 | Nil |
| [illegible] | [illegible] | [illegible] | 1/6 | Guy Motors (10/-) | 2/- | 2/- | ... | Nil |
| [illegible] | [illegible] | [illegible] | 47/6 | Lucas (J.) £1 | 48/9 | 48/9 | ... | 8 4 0 |
| [illegible] | [illegible] | [illegible] | 23/- | *Leyland* £1 | 26/3 | 25/- | −1/3 | 8 0 0 |
| [illegible] | [illegible] | [illegible] | 20/9 | Morris 7½% Cum. Pref. £1 | 22/3 | 22/- | −3d | 6 11 0 |
| [illegible] | [illegible] | [illegible] | 2/7½ | Napier 1/- | 3/6 | 3/- | −6d | Nil |
| [illegible] | [illegible] | [illegible] | 28/9 | Rolls-Royce £1 | 31/3 | 31/3 | ... | 6 8 0 |
| [illegible] | [illegible] | [illegible] | 4/3½ | Singer £1 | 7/6 | 6/3 | −1/3 | Nil |
| | | | | **Shipping.** | | | | |
| [illegible] | [illegible] | [illegible] | 3/9 | Cunard £1 | 4/- | 4/- | ... | Nil |
| [illegible] | [illegible] | [illegible] | 12/9 | *Furness Withy* £1 | 13/- | 13/- | ... | 11 9 0 |
| [illegible] | [illegible] | [illegible] | 11/9 | P. & O. Defd. £1 | 12/- | 12/- | ... | 10 0 0† |
| [illegible] | [illegible] | [illegible] | 1 | Royal Mail Ord. Stk. | 3½ | 3½ | ... | Nil |
| [illegible] | [illegible] | [illegible] | 1 | Do. 5½% Pref. Stk. | 3⅝ | 3⅜ | ... | Nil |
| [illegible] | [illegible] | [illegible] | 1/4½ | White Star 6½% Pref. | 2/- | 2/- | ... | Nil |
| | | | | **Tea and Rubber.** | | | | |
| [illegible] | [illegible] | [illegible] | 2/6½ | Allied Sumatra £1 | 2/9 | 2/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 3/1½ | Anglo-Dutch £1 | 5/6 | 5/6 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 8/9 | Assam Co. £1 | 8/9 | 8/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 3/6 | Bah Lias £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 4½ | Cons. Tea & Lands £10 | 5 | 4½ | − ½ | Nil |
| [illegible] | [illegible] | [illegible] | 2/1½ | Grand Cl. (Ceylon) £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 15/6 | Jhanzie Tea £1 | 18/9 | 18/9 | ... | 5 6 9 |
| [illegible] | [illegible] | [illegible] | 25/- | Jorehaut Tea £1 | 25/- | 26/3 | +1/3 | 7 12 6 |
| [illegible] | [illegible] | [illegible] | 17/- | Jokai (Assam) £1 | 20/- | 21/3 | +1/3 | 3 15 3 |
| [illegible] | [illegible] | [illegible] | 3/- | Linggi Plantations £1 | 3/9 | 3/9 | ... | Nil |
| [illegible] | [illegible] | [illegible] | 10½d | London Asiatic 2/- | 1/- | 1/- | ... | Nil |
| [illegible] | [illegible] | [illegible] | 6/- | Malacca Rubber £1 | 6/3 | 5/- | −1/3 | Nil |
| [illegible] | [illegible] | [illegible] | 6/6 | Rubber Trust £1 | 7/3 | 6/6 | −9d | Nil |
| [illegible] | [illegible] | [illegible] | 7d | United Serdang 2/- | 7½d | 7½d | ... | Nil |

| Prices Year 1931 Highest | Prices Year 1931 Lowest | Prices Year 1932 (Jan. 1 to June 15) inclusive Highest | Lowest | Name of Security | Price June 8, 1932 | Price June 15, 1932 | Rise or Fall | Present Yield £ s. d. |
|---|---|---|---|---|---|---|---|---|
| | | | | **Oil.** | | | | |
| 11/7½ | 5/1½ | 7/1½ | 5/- | Anglo-Ecuadorian £1 | 5/6 | 5/6 | ... | Nil |
| 48/6 | 20/- | 28/9 | 18/10½ | Anglo-Egyptian B £1 | 20/- | 20/- | ... | 10 0 0 |
| 66/10½ | 26/10½ | 42/2½ | 24/0½ | *Anglo-Persian* £1 | 25/- | 28/9 | +3/9 | 3 9 6 |
| 12/6 | 5/6 | 11/3 | 9/6 | Apex (Trinidad) 5/- | 9/9 | 10/- | +3d | 10 0 0 |
| 30/- | 9/6 | 15/9 | 7/6 | Attock £1 | 11/3 | 7/6 | −3/9 | Nil |
| 2/9 | 11½d | 1/7½ | 10½d | Brit.Cont.Oils(V.T.Oils) | 1/- | 1/- | ... | Nil |
| 72/6 | 30/9 | 47/6 | 33/9 | Burmah Oil £1 | 38/9x | 42/-x | +1/3 | 8 15 0 |
| 9/3 | 4/7½ | 8/0½ | 4/1½ | *Canadian Eagle, no par* | 4/6 | 4/6 | ... | ... |
| 3/2½ | 1/1½ | 2/6½ | 1/3 | Kern River Oil 10/- | 1/4½ | 1/3 | −1½d | Nil |
| 30/- | 12/6 | 27/2½ | 16/3 | Lobitos Oilfields £1 | 21/3 | 23/9 | +2/6 | 10 11 0 |
| 10/9 | 5/6½ | 8/6 | 4/9 | *Mexican Eagle* (£1/0/6) | 5/- | 5/1½ | −1½d | — |
| 8/- | 3/6 | 4/6½ | 3/- | Phoenix Oil £1 | 3/3 | 3/6 | +3d | — |
| 26½ | 9⅛ | 20 3/16 | 11½ | *Royal Dutch* (£8⅓) | 12½ | 13⅛ | + ⅝ | 3 18 0 |
| 76/3 | 28/3 | 50/7½ | 37/6 | *Shell* £1 | 30/-x | 32/x | +2/- | 4 14 0† |
| 30/1½ | 10/- | 28/5½ | 21/9 | *Trinidad Leaseholds* £1 | 23/9 | 23/9 | ... | 4 4 2 |
| 36/11½ | 15/6 | 27/2½ | 16/3 | V.O.C. Ord. £1 | 18/9 | 18/1½ | −7½d | 11 1 0 |
| | | | | **Miscellaneous.** | | | | |
| 30/6 | 16/7½ | 21/3 | 18/- | Aerated Bread £1 | 19/3 | 19/3 | ... | 5 3 3 |
| 33/3 | 15/- | 16/9 | 15/- | Agar Cross £1 | 15/- | 15/- | ... | Nil |
| 17/9 | 7/3 | 14/- | 7/3 | *Allied Newspapers* £1 | 10/- | 11/3 | +1/3 | Nil |
| 3/9 | 2/3 | 3/8½ | 2/4½ | Amal. Dental Def. 5/- | 3/- | 3/3 | +3d | 7 2 9 |
| 20/- | 11/- | 13/6 | 10/1½ | Amal. Press (10/-) | 11/3 | 11/3 | ... | 9 15 0 |
| 38/6 | 21/3 | 28/9 | 19/6 | Army & Navy 10/- | 20/7½ | 20/- | −7½d | 6 5 0 |
| 20/9 | 9/9 | 18/- | 9/4½ | Assocd. Newspprs. Df. 5/- | 13/9 | 13/9 | ... | 14 11 0 |
| 27/6 | 18/6 | 27/- | 21/10½ | *Assoc. P. Cement* £1 | 23/- | 22/6 | −6d | 7 2 9 |
| 65/- | 52/6 | 67/3 | 53/1½ | Barker (John) £1 | 61/3 | 61/3 | ... | 6 10 9 |
| 43/1½ | 23/1½ | 31/6 | 22/6 | Barry & Staines Lino. | 27/6 | 27/6 | ... | 7 5 6 |
| 6⅛ | 5⅛ | 6⅛ | 6 1/16 | Boot's Pure Drug £1 | 6⅛ | 6 3/16 | + 1/16 | 4 12 0 |
| 14/3 | 7/- | 11/6 | 5/6 | Borax Deferred £1 | 6/3 | 6/3 | ... | Nil |
| 37/6 | 29/4½ | 33/3 | 23/9 | *Bovril Deferred* £1 | 24/7½ | 25/7½ | +1/- | 7 15 3 |
| 31/3 | 18/9 | 29/3 | 19/4½ | British Aluminium £1 | 20/7½ | 20/- | −7½d | 5 0 0 |
| 26/- | 20/3 | 25/9 | 18/9 | British Match £1 | 22/6 | 22/6 | ... | 5 6 8† |
| 105/- | 65/7½ | 82/6 | 68/1½ | *Brit.-Am. Tobacco* £1 | 68/9 | 70/-x | +1/3 | 5 15 0 |
| 24/6 | 9/6 | 11/6 | 5/- | Carlton Hotel £1 | 5/- | 5/- | ... | 12 0 0 |
| 6 | 2⅜ | 3⅜ | 2⅜ | *Carreras "A" Ord.* £1 | 3⅛x | 3⅛x | ... | 10 7 0 |
| 37/- | 25/- | 31/3 | 22/- | Chinese Eng'g £1 | 22/6 | 22/6 | ... | 2 5 0† |
| 20/6 | 12/- | 11/6 | 4/3 | Crittall Manufg. £1 | 5/- | 5/- | ... | 10 0 0 |
| 5/7½ | 1/6 | 2/1½ | 9d | *Debenhams Sec.* (5/-) | 1/3 | 1/3 | ... | Nil |
| 39/- | 14/1½ | 15/2½ | 7/6 | *Dunlop* £1 | 10/- | 10/- | ... | Nil |
| 45/7½ | 17/1½ | 23/6 | 7/7½ | *Elec. & Musical Ind.* £1 | 9/4½ | 10/- | +7½d | Nil |
| 23/6 | 17/- | 25/4½ | 19/- | *Ever Ready Co.* 5/- | 20/7½x | 21/-x | +4½d | 5 7 0 |
| 71/3 | 40/6 | 50/- | 36/3 | Finlay (James) & Co. £1 | 37/6 | 36/3 | −1/3 | 4 19 3 |
| 6/3 | 2/3 | 3/9 | 2/1½ | Frederick Hotels 7/6 | 2/6 | 2/6 | ... | Nil |
| 14/6 | 7/4½ | 10/4½ | 6/3 | Gaumont-Brit. (10/-) | 6/9 | 6/6 | −3d | 9 0 0 |
| 73/9 | 25/6 | 41/9 | 26/3 | Harrisons & Cros. Def. | 28/9 | 27/6 | −1/3 | 9 1 9 |
| 15/3 | 6/3 | 8/9 | 2/9 | Harrods (B.A.) 15/- Ord | 3/9 | 3/9 | ... | Nil |
| 59/9 | 42/6 | 54/3 | 41/6 | *Harrods* £1 | 43/9 | 43/9 | ... | 6 0 0 |
| 15/6 | 11/3 | 15/6 | 12/9 | Home&ColonialStores4/- | 14/9 | 15/- | +3d | 6 13 3 |
| 17/1½ | 11/3 | 16/- | 13/- | *Imperial Airways* £1 | 15/- | 15/- | ... | 4 0 0 |
| 21/3 | 8/7½ | 17/10½ | 11/- | *Imperial Chemical* — *Ord.* £1 | 13/- | 13/9 | +9d | 6 11 0 |
| 7/- | 2/6 | 5/3 | 2/7½ | *Def.* (10/-) | 3/- | 3/- | ... | Nil |
| 95/11½ | 72/6 | 82/2½ | 73/1½ | *Imperial Tobacco* £1 | 73/9 | 75/- | +1/3 | 6 5 3† |
| 8⅜ | 8 11/16 | 8⅛ | 8⅜ | *International Holdings* | 8⅛ | 8⅛ | ... | — |
| $20½ | $8⅞ | $13⅛ | $5⅛ | *Inter. Nickel of Can.* | $5⅞ | $5⅜ | −$½ | ... |
| 22/- | 18/10½ | 26/11½ | 20/9 | International Tea 5/- | 26/9 | 26/6 | −3d | 5 12 6 |
| £27⅝ | £5¼ | £10½ | 1½d | *Kreuger & Toll* (kr. 100) | 2/- | 2/- | ... | ... |
| 24/3 | 20/- | 25/- | 20/6 | Lever Bros. — 7% Cum. £1 | 23/9x | 23/6x | −3d | 5 18 0 |
| 23/7½ | 19/3 | 24/- | 20/- | 8% Cm. "A" Pf. £1 | 22/9x | 22/6 | −3d | 7 2 3 |
| 52/- | 34/7½ | 47/3 | 40/3 | Do. 20% Cm. Prf. Od. (£1) | 42/6x | 42/6x | ... | 9 8 0 |
| 41/- | 30/6 | 40/- | 27/1½ | London Brick £1 | 28/1½x | 28/1½ | ... | 14 2 0 |
| 101/3 | 81/3 | 98/9 | 91/3 | Lyons (J.) £1 | 95/- | 96/3 | +1/3 | 4 14 0 |
| 34/3 | 24/1½ | 33/- | 23/- | Manbre and Garton £1 | 24/-x | 24/-x | ... | 11 8 0 |
| 95/7½ | 68/1½ | 107/6 | 85/7½ | Marks and Spencer 10/- | 88/9 | 88/9 | ... | 3 19 6 |
| 4/8½ | 3/6 | 4/3 | 3/3¾ | Maypole Dairy 2/- | 3/6 | 3/6 | ... | 7 10 0 |
| 6/6 | 1/6 | 4/3 | 1/11 | Millars Timber £1 | 2/6 | 2/6 | ... | Nil |
| 8/1½ | 2/- | 4/9 | 1/9 | Platt Brothers £1 | 2/6 | 2/3 | −3d | Nil |
| 38/- | 20/3 | 26/- | 20/6 | *Pinchin Johnson* 10/- | 21/3 | 21/3 | ... | 5 3 0 |
| 106½ | 60 | 83½ | 59⅞ | *Potash Syndicate of Germany* — *7% Gld.* | 62½ | 67½ | +5 | 10 7 9 |
| 102⅝ | 50 | 79⅞ | 54 | *6½% Bds* | 55½ | 62½ | +7 | 10 6 0 |
| 78/- | 73/1½ | 80/- | 74/6 | Reckitt & Sons Ord. £1 | 78/9x | 78/9x | ... | 4 8 0† |
| 24/4½ | 10/7½ | 13/9 | 5/- | Roneo £1 | 6/3 | 6/3 | ... | Nil |
| 32/6 | 17/6 | 29/6 | 21/3 | Salt Union £1 | 23/9 | 23/9 | ... | 7 11 6 |
| 29/3 | 15/- | 19/- | 8/9 | Savoy Hotel £1 | 8/9 | 8/9 | ... | Nil |
| 33/9 | 17/9 | 21/3 | 18/- | Schweppes Def. £1 | 18/9 | 18/9 | ... | 7 9 3 |
| 21/9 | 16/1½ | 18/7½ | 15/- | Sears (J.) Ord. 5/- | 15/7½ | 15/7½ | ... | 6 10 0† |
| 27/- | 21/6 | 24/4½ | 18/- | Slaters and Bodega £1 | 21/3 | 18/9 | −2/6 | 10 13 3 |
| 33/9 | 22/3 | 38/4½ | 31/3 | Spillers Ord. £1 | 34/- | 34/6 | +6d | 8 14 0 |
| 13½ | 4½ | 6⅜ | ⅝ | *Swed. Match, B.* (kr. 100) | 5/- | 5/- | ... | ... |
| 41/4½ | 31/3 | 45/- | 38/6¾ | Tate and Lyle £1 | 40/-x | 41/3x | +1/3 | 6 11 0 |
| 117/6 | 48/9 | 59/4½ | 43/6 | Tilling, Thos., £1 | 52/6 | 51/3 | −1/3 | 7 16 0 |
| 28/- | 18/9 | 24/3 | 19/6 | Tube Investments £1 | 21/3 | 21/3 | ... | 7 10 6 |
| 41/3 | 21/9 | 32/2½ | 20/- | Turner & Newall £1 | 21/3 | 21/3 | ... | 4 14 0 |
| 44/4½ | 20/7½ | 32/2½ | 22/3 | Unilever £1 | 23/- | 23/9 | +9d | 8 8 6 |
| 37/6 | 28/- | 39/- | 34/7½ | United Dairies £1 | 38/6 | 38/- | −6d | 5 15 0 |
| 16/3 | 5/1½ | 11/10½ | 3/9 | *United Molasses* £1 | 3/9 | 3/9 | ... | Nil |
| 15/3 | 6/3 | 12/6 | 5/7½ | Do. 6% Cum. Pref. £1 | 6/3 | 6/3 | ... | Nil |
| 82/6 | 70/- | 74/9 | 60/- | Utd. Tob. (South) Ord £1 | 62/6 | 3 | − ⅛ | 7 10 0† |
| 34/4½ | 19/6 | 29/1½ | 21/6 | Wallpaper Mfrs. Def. £1 | 21/6x | 22/6 | +1/- | 8 17 9 |
| 6/1½ | 1/10½ | 2/6 | 1/6½ | Waring & Gillow Or. 10/- | 2/- | 2/- | ... | Nil |
| 11/4½ | 3/9 | 4/1½ | 2/3 | Do. 6% Cum. Pref. £1 | 2/6 | 2/6 | ... | Nil |
| 27/1½ | 19/6 | 28/6 | 24/3 | Wiggins, Teape Ord. £1 | 23/9 | 23/9 | ... | 8 8 6 |
| 80/3 | 34/3 | 58/9 | 47/6 | *Woolworth (F.W.) Or* 5/- | 51/3x | 52/x | +9d | 6 14 0 |
| | | | | **Mines.** | | | | |
| 18/9 | 7/6 | 8/9 | 3/7½ | Anglo-Am. of S.A. 10/- | 4/3 | 4/6 | +3d | Nil |
| 48/5½ | 24/6 | 41/9 | 23/1½ | Ashanti Goldfields (4/-) | 29/3 | 30/3 | +1/- | — |
| 12/6 | 7/6 | 13/1½ | 11/- | Broken Hill Prop. 8/- | 13/1½ | 12/6 | −7½d | Nil |
| 10/11½ | 5/2½ | 9/8¼ | 6/6 | *Burma Corp.* (Rs. 10) | 7/- | 6/6 | −6d | 8 9 0 |
| 7/1½ | 2/10½ | 3/7½ | 1/3⅜ | *Bwana M'Kubwa*, 5/- fp | 1/6 | 1/9 | +3d | Nil |
| 12½ | 5 | 11⅝ | 5⅛ | Central Mining £8 | £7⅛ | £7⅛ | ... | 3 19 0 |
| 32/6 | 11/3 | 29/0½ | 13/9 | Cons. Glds. of S. Af. £1 | 18/9 | 18/1½ | −7½d | Nil |
| 11/6 | 4/7½ | 6/6½ | 3/- | Cons. Mines Selection 10/ | 3/1½ | 3/1½ | ... | Nil |
| 110/- | 74/0½ | 5⅜ | 4⅞ | Crown Mines 10/- | 103/9 | 100/x | −3/9 | 7 0 0 |
| 5⅜ | 2½ | 4⅛ | 1⅞ | De Beers Def. £2½ | 2 | 2 | ... | Nil |
| 96/3½ | 71/10½ | 93/4½ | 76/3 | Geduld £1 | 82/6 | 83/9 | +1/3 | 7 5 0 |
| 7/10½ | 6/1½ | 6/6 | 5/7½ | Idris Hyd. Tin 5/- | 6/3 | 6/3 | ... | 8 0 0 |
| 31/3 | 19/4½ | 25/9 | 18/3 | Johan. Cons. £1 | 19/3 | 18/6 | −9d | 8 0 0 |
| 12/1½ | 7/7½ | 11/- | 8/1½ | Lake View and Star 4/- | 10/9 | 10/6 | −3d | Nil |
| 2/9 | 9d | 2/2½ | 10½d | Loangwa 5/- | 1/1½ | 1/1½ | ... | Nil |
| 16/- | 8/- | 14/8½ | 7/1½ | *London Tin* 10/- | 7/6 | 7/6 | ... | Nil |
| 20/6 | 14/3 | 16/9 | 13/6¾ | Malayan Tin 5/- | 13/9 | 13/9 | ... | 14 16 0 |
| 14/- | 9/1½ | 12/1½ | 9/9 | Modder B 5/- | 11/3 | 11/3 | ... | 26 10 0 |
| 19/1½ | 11/3 | 18/6 | 13/1½ | Mount Lyell £1 | 13/9 | 13/9 | ... | 7 5 0 |
| 7/6 | 3/10½ | 5/- | 2/10½ | Pahang Consolid. 5/- | 3/1½ | 3/1½ | ... | Nil |
| 13/1½ | 6/3 | 7/6 | 3/6 | Rhodesn Anglo-Am. 10/- | 4/- | 4/- | ... | Nil |
| 6 | 3 | 4 | 2 | *Rhokana Corp.* £1 | 2⅛ | 2⅝ | + ½ | Nil |
| 31 | 12 | 21½ | 10⅛ | *Rio Tinto* £5 | 11 | 11⅝ | + ⅝ | Nil |
| 20/- | 5/9 | 9/- | 4/1½ | *Rose Antelope Cpr.* 5/- | 4/9 | 4/9 | ... | Nil |
| 14/10½ | 6/10½ | 9/3 | 4/6 | S. Francisco of Mex 10/- | 5/- | 4/9 | −3d | Nil |
| 9/10½ | 4/9 | 7/6 | 5/- | Siamese Tin 5/- | 5/- | 5/7½ | +7½d | Nil |
| 79/4½ | 66/10½ | 75/- | 63/9 | Springs Mines £1 | 73/9 | 75/- | +1/3 | 10 4 0 |
| 36/3 | 18/- | 25/- | 11/- | Tanganyika £1 | 12/6 | 13/9 | +1/3 | Nil |
| 15/9 | 9/9 | 14/- | 12/3 | Tronoh Mines 5/- | 13/1½ | 13/1½ | ... | 4 15 0 |
| 63/1½ | 41/3 | 66/1½ | 38/9 | Union Corp. (12/6 fypd) | 42/6 | 42/6 | ... | 5 18 0 |
| 24/3 | 11/3 | 24/3 | 17/6 | Zinc Corporation 10/- | 18/9 | 18/9 | ... | 2 13 3 |

† Free of Income Tax.

## LONDON NEW ISSUE PRICES.

| Stock or Share. | Issue price. | Amt. paid. | Price, June 8, 1932. | Price, June 15, 1932. |
|---|---|---|---|---|
| Agricultural Mortgage Corporation 4½% Deb. Stock, 1961–91 | 98 | 60 | 4⅝–4¾ pm | 4⅝–4¾ pm |
| Allied Newspapers 6½% Cum. 1st Pref. £1 | £1 | 10/- | ... | 9/9–10/3 |
| Bowater's Paper Mills 6½% Cum. Pref. £1 | £1 | 10/- | 4½d.–7½d. pm | 3d.–6d. pm |
| Brazil 5% 20 Yr. Funding "A" | ... | ... | 46½–47½ | 47–48 |
| Do. Funding "B" | ... | ... | 33½–34½ | 35–36 |
| Bristol Corporatn. 4½% Red. Stk. 1952–62 | 100½ | 20 | 1¾–2 pm | 1¾–2⅛ pm |
| British Columbia 5% Stk. 1957–67 | 99 | 29 | ⅛ dis–par | ⅛–¼ dis |
| British Power and Light 6% Cum. Pref. £1 | £1 | 10/- | 4½d.–1½d. dis | ½d.dis–1½d. pm |
| Burnley 4½% Stk. 1952–62 | 100½ | 55½ | ⅛–¼ pm | ⅜–½ pm |
| Central Electricity Board 4½% Deb. 1957–82 | 96 | 5 | ... | ⅜–½ pm |
| County of London Electric New Ord. | 38/6 | ... | 1/10½–2/1½ pm | 1/10½–2/1½ |
| Edmundson's Electricity 6% Pref. | 21/- | 11/- | 1/1½d.–4½d.pm | ½d.dis–1½d. pm |
| Electrical Distribution of Yorkshire 6% Preference £1 | 21/- | 5/- | 3/6–4/- pm | 3/3–3/9 pm |
| Ever Ready New Ord. 10/- | 10/- | fy. pd. | 9/6–10/- pm | 20/9–21/3 |
| Fortnum and Mason 7% Cum. Pref. £1 | 21/- | 5/- | 1/3–1/9 pm | 1/3–1/9 pm |
| Hull Corporation 4½% Stk. 1952–72 | 100½ | 30½ | ⅛–¼ pm | ⅛–¼ pm |
| India 5% 1942–47 | 95 | 60 | 4¾–4¾ pm | 4¾–5 pm |
| Lever Bros. 5% Debs. | 98 | fy. pd. | 102–104 | 102½–104½ |
| London and Home Counties Joint Electricity Authority 5% Stk. 1951–71 | 101½ | 51½ | 3¼–4 pm | 3¼–3¾ pm |
| Lyons (J.) and Co. 7% Pref. | 22/6 | ... | 23/–23/6 | 23/–23/6 |
| Marks and Spencer A Ord. | ... | ... | 4⅜–4½ | 4⅜–4⅝ |
| Meccano 6% Debs. | 97½ | 62½ | 3–2 dis | 3–2 dis |
| Metal Box 5½% Debs. | 95 | 61 | 2¼–1½ dis | 2¼–1½ dis |
| Do. 7% Cum. Pref. £1 | 21/- | 13/6 | 2/–1/6 dis | 2/–1/6 dis |
| Nurux 7% Pref. | 21/- | fy. pd. | 9d.–1/3 pm | 1/– 1/6 pm |
| Metropolitan District Railway 5% Deb. 1935–95 | 97½ | 40 | 7⅛–7½ pm | 8–8½ pm |
| Metropolitan Railway 5% Deb. 1957–82 | 97½ | 45 | 7⅛–7½ pm | 7⅛–7½ pm |
| New Zealand 5% Ins. Stk. 1955–75 | 98½ | 28½ | ¼–⅛ dis | 1¼–¼ dis |
| W. Somerset Electric 5½% Cum. Pref. | 20/6 | 10/6 | 6d.–1/– pm | 6d.–1/– pm |
| Scottish Power 6% Cum. Pref. £1 | 23/- | 8/- | 9d.–1/– pm | 10½d–1/1½d pm |
| Shropshire, Worcestershire, &c., Elec. Power 5% Deb. 1953–83 | 94 | fy. pd. | 104–105 | 104–105 |
| Sisters and Bodega 5½% Debs. | 100 | 68 | 3–2 dis | 3½–2½ dis |
| South Shields 4½% Stk. 1952–62 | 101 | 15 | ¼–⅛ pm | ¼–⅛ pm |
| Swansea Gas 5½% Pref. | 100 | 50 | 1¾–2¼ pm | 1¾–2¼ pm |
| Tanganyika 4% Stk. 1953–72 | 98 | 10 | 1–1¼ pm | 1⅛–1⅜ pm |
| Treasury Bonds 3% 1933–43 | 97⅛ | 47⅛ | 1⅛–1⅜ pm | 1⅛–1⅜ pm |
| Wanganui (City of), N.Z., 6% Debs. | 96½ | fy. pd. | 97–98 | 97½–98½ |
| West Bromwich Corpn. 4½% Red. Stock 1955–65 | 99½ | 49½ | 1⅝–2 pm | 1⅝–1⅞ pm |

(*Continued from page* 1363.)

the following index figures of American values calculated on closing prices (1926 = 100):—

| | 1930. | | 1931. | | 1932. | | |
|---|---|---|---|---|---|---|---|
| | Lowest. | Highest. | Lowest | Highest. | Beginning of Year. | June 8. | June 15. |
| 337 Industrials ... | 98·2 | 174·1 | 51·4 | 114·7 | 52·2 | 33·0 | 36·0 |
| 33 Rails ..... | 99·1 | 145·6 | 31·7 | 105·7 | 32·2 | 13·8 | 15·9 |
| 34 Utilities..... | 153·2 | 267·4 | 90·6 | 187·6 | 91·8 | 54·2 | 59·6 |
| Total, 404 stocks... | 105·8 | 184·2 | 54·7 | 134·6 | 55·5 | 33·5 | 36·7 |
| Average yield of 50 Industrial Common Stocks | 4·18% | 8·96% | 9·37% | 5·11% | 9·29% | 10·47% | 9·27% |

DAILY AVERAGE OF 50 AMERICAN COMMON STOCKS (1926 = 100).

| Highest of 1932 (Jan. 8). | Lowest of 1932 (May 31) | June 8, 1932. | June 9, 1932. | June 10, 1932. | June 11, 1932. | June 13, 1932. | June 14, 1932. | June 15, 1932. |
|---|---|---|---|---|---|---|---|---|
| 68·9 | 35·5 | 36·6 | 36·6 | 39·1 | 38·5 | 38·4 | 39·2 | 40·6 |

TOTAL DEALINGS IN NEW YORK.

| | June 10, 1932. | June 11, 1932. * | June 13, 1932. | June 14, 1932. | June 15, 1932. | June 16, 1932. |
|---|---|---|---|---|---|---|
| Stock Exchange— | | | | | | |
| Shares (Thous.) | 1,300 | 800 | 600 | 800 | 1,200 | 900 |
| Bonds (Value Thous. $)..... | 7,919 | 5,406 | 6,977 | 9,362 | 9,891 | 11,643 |
| Curb— | | | | | | |
| Shares (Thous.) | 150 | 90 | 100 | 100 | 120 | 80 |

* 2-hour session.

### PARIS.

The tone was slightly more cheerful, though the volume of business was restricted. Rentes were adversely affected by offers from holders anxious to change into new National Equipment bonds. Tintos, Royal Dutch, Lautaro, Central Mining and De Beers were supported in the early sessions. Selling later gained force, Bank of France being weak on disturbing rumours regarding the interim dividend. On Thursday there was resumed buying, and better prices were quoted for international issues and the more speculative shares, including diamonds, mines and rubber. Rentes were appreciably stronger.

| | June 9, 1932. | June 13, 1932. | June 16, 1932. |
|---|---|---|---|
| Banque de France | 11,530 | 11,300 | 11,600 |
| Crédit Lyonnais... | 1,745 | 1,742 | 1,850 |
| Suez Canal ..... | 13,455 | 13,600 | 13,780 |
| Chargeurs Réunis | 181 | 189 | 195 |
| Rio Tinto ..... | 1,031 | 1,060 | 1,165 |
| Royal Dutch ..... | 11,500 | 11,800 | 12,500 |

### BERLIN.

Markets opened fairly firm on the eve of L... Banks showed a modest improvement, but the ... in other markets was on a small scale. Dye Trust was supported, but A.E.G. were out of favour. Hamburg Amerika and North German Lloyd again strengthened. A general weakening of quotations followed the publication of the Cabinet's new tax proposals.

| | June 2, 1932. | June 13, 1932. | June 16, 1932. |
|---|---|---|---|
| Reichsbank..... | 119⅛ | 122⅛ | 124 |
| Disconto ..... | 33½ | 31½ | 30 |
| Dresdner ..... | 19 | 18½ | 18½ |
| Norddeutscher Lloyd ..... | 13⅛ | 12 | 12 |

### AMSTERDAM.

Though Government loans showed slight weakness, other markets were steady in the first part of the week. Royal Dutch, Unilever and Philips Lamps all improved. Plantation shares were a shade harder, and sugar shares reflected the firmer tone of the commodity. Profit-taking, however, tended to upset the market in mid-week.

| | June 9, 1932. | June 13, 1932. | June 16, 1932. |
|---|---|---|---|
| 2½% Dutch Loan | 49½ | 49⅛ | 49⅛ |
| 5½% German ..... | 27⅛ | 29⅛ | 32⅛ |
| Unilever N.V..... | 86½ | 88½ | 92½ |
| Philips' Lamps ... | 56½ | 56 | 66½ |
| Netherlands Ship Union ..... | 35½ | 36½ | 40 |
| Java Cultuur ..... | 67½ | 76 | 94½ |

### OTHER CENTRES.

Most of the smaller European Bourses were cheerful at the outset, in sympathy with London, Paris and Amsterdam. Frankfurt, however, developed weakness after Siemens and Dye Trust had been in noteworthy demand. Stockholm opened hopefully, but no increased activity occurred. Brussels fluctuated within narrow limits. Prices at Milan were steady, but little business was done.

## INVESTMENT NOTES.

**Australian Government Stocks.**—The decisive defeat of the Lang Party in the New South Wales election has contributed to the strength of Australian Government stocks this week. That Australia's position, nevertheless, is not yet fully assured is suggested by a letter we publish on page 1856 from an Australian well qualified to express an opinion. Budgetary deficits are causing some anxiety. Our correspondent mentions that, although the Premiers' plan called for a reduction in the Budget deficits to £12 millions, it is believed that the final year ending June will disclose larger deficits than £18 millions. Up to the end of May the deficit in the accounts of New South Wales alone exceeded £10 millions. The most favourable factor in the Australian situation, however, is the improvement in the trade balance. During the present financial year it is estimated that the Dominion will cover its present external interest requirements of £31 millions with about £4 millions to spare. The maintenance of this favourable balance depends upon favourable wheat crops and wool clips, but a difficult situation might arise if a bad season occurred before the prices of primary products had risen. So far nature has come to the rescue of Australia. The total wheat crop for the season 1932-33 is estimated at 3,168,000 bales, which is a record. This improvement in the trade balance and the departure of Mr Lang have been jointly responsible for a

considerable advance in Australian Government stocks this year:—

| Stock. | Prices, 1932. High. | Prices, 1932. Low. | Yield (%) at Present Price. | Yield (%) with Redemption. |
|---|---|---|---|---|
| | | | £ s. d. | £ s. d. |
| Australia 5%, 1945–75 ..... | 92 | 75 | 5 8 6 | 5 9 6 |
| New South Wales 4½%, 1935–45 | 78½ | 64 | 5 14 6 | 7 0 0 |
| Queensland 5%, 1940–60 ..... | 87½ | 70 | 5 15 6 | 6 0 0 |
| Victoria 4%, 1960–90 ..... | 75½ | 59 | 5 7 6 | 5 17 0 |
| West Australia 4%, 1942–62 ..... | 73½ | 58½ | 5 9 0 | 5 17 6 |

The shorter-dated securities are still returning relatively high yields. Commonwealth 6 per cent. 1931-41, for example, is quoted at 99½. New South Wales 5¾ per cent. stock, of which £11,721,000 is outstanding, falls due for redemption on November 1st this year. It is at present quoted at 99. The balances accruing to the Commonwealth Government in London have increased very largely in recent months, and there should be no difficulty in making a short-term issue if the Australian Loan Council decided that the moment was not opportune for making a long-term conversion offer to the New South Wales bondholders.

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**Payment of Directors.**—An important question was raised this week by the request of the directors of Beecham's Pills, Limited, and Scribbans & Company, Limited, that shareholders should cancel a clause in each company's articles making the payment of directors' fees contingent, in the one case on the payment of a 25 per cent. deferred dividend, and in the other on the distribution of a sum in excess of £226,666. The recent results of the two concerns have been satisfactory, but have not justified the payment of the "minimum" dividends, so that the unfortunate directors of Beecham's Pills have received no fees (other than managing directors' remuneration and fees from subsidiary companies) for two years and the directors of Scribbans for five. The chairman of both companies is Mr P. E. Hill. The objections to making directors' remuneration dependent upon dividends of any specified figure are obvious. Forces making for distribution of profits up to the hilt are sufficiently insidious without being augmented by clauses compelling directors, on occasion, to choose between financial conservatism and personal loss. Some criticism, however, was voiced of the suggestion, in the present instance, to abandon the "profits test" altogether. We believe, however, that, on first principles, the directors made out a case. At first sight the suggestion appears attractive that fees should be made dependent, in whole or part, on the achievement of minimum results (judged by the criterion of earnings, not of dividends), so that those in charge of a company's destinies should have a vested interest in the realisation of its prospectus estimates. On broad grounds, however, directors may claim to perform certain professional services, which may be no less meritorious and are certainly no less arduous in bad times than in good. A company's workers expect to receive their wages, and its solicitors and auditors to receive their fees, whether it has made a profit or a loss. A doctor receives his honorarium whether a patient recovers or expires, but in the latter event the prospect of future payments disappears. Similarly, the main incentive to directors to give of their best (apart from their own ideas of what is professionally fitting), is not the possible loss of a single year's fees, but the danger that continued bad trading results may bring a company—and with it the prospect of all further fees—to an untimely end. Even if it be argued that a system of "bonuses" may be as useful in the boardroom as the workshop, the calculation of additional payments by reference, say, to net profits, holds dangers not apparent at first sight. Net earnings are struck after providing for depreciation and—even more important—for obsolescence. Generosity in estimating future contingencies may at times be highly desirable, in a world in which the unexpected so often happens. If surplus payments are to be made contingent on results, their basis of measurement should be gross turnover rather than net profits.

**J. Lyons Meeting.**—Major Isidore Salmon was spared the necessity of apologising for the results of his company at last Monday's meeting. As we showed in our issue of June 4th last (page 1252), depression has been powerless to check the prosperity of J. Lyons and Company, which last year earned 28.7 per cent. and paid the customary 22½ per cent. on its ordinary shares. The company, however, on Major Salmon's showing, enjoys no immunity from the difficulties common to all trades. Its profits depend on the securing of "microscopic" earnings from an immense number of sales. The board's policy is to reduce prices immediately opportunity arises, but, whenever expectations of a consequent increase in business are unrealised, to restore price levels before losses can accumulate. The process of adjustment and readjustment calls for careful and minute scrutiny every week throughout the year. Major Salmon frankly admitted that the profits shown as being available for distribution did not strictly coincide with the actual earnings of any one year. The company's policy was to set aside "hidden reserves," to be used, for the most part, in financing changes of plant, reorganisations of methods, etc. These reserves, in other words, would appear to be regarded as a species of additional "obsolescence" provision. A substantial part of their balance was, in fact, used last year, together with the premium on an issue of preference shares, to write down the value of machinery and plant in addition to the normal depreciation. The creation and use of reserves for such a purpose are highly commendable. We venture, however, to suggest to Major Salmon that if the "man in the street" does, in fact, display the high degree of intelligence in reading accounts with which he (Major Salmon) credits him, he would be unlikely to press for inconveniently high dividends if the directors paid him the compliment of revealing the actual dimensions of earnings and contingency appropriations.

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**Guest, Keen and Nettlefolds.**—In view of the unfavourable trend of recent results, it may be regretted that the directors of Guest, Keen and Nettlefolds have not seen fit to take shareholders more fully into their confidence. In the post-war decade the company earned and maintained a regular 10 per cent. ordinary dividend, which ceased abruptly in 1930-31. This year the second preference shares have gone dividendless. It is clear that world depression, particularly in the export trades, is seriously affecting the earning power of a group which has always been regarded as one of the strongest in the heavy industries:—

| | Years ended March 31, 1930. | 1931. | 1932. |
|---|---|---|---|
| | £ | £ | £ |
| "Credit balance for the year" ..... | 1,042,718 | 512,487 | 304,814 |
| Debenture interest and redemption | 74,020 | 103,265 | 103,245 |
| Net profit ..... | 968,698 | 409,222 | 201,569 |
| 5% (tax free) 1st pref. div..... | 87,250 | 91,000 | 91,000 |
| 5% (tax free) 2nd pref div. ..... | 229,857 | 235,732 | Nil |
| *Earned for ordinary* ..... | *651,591* | *82,490* | *Nil* |
| Paid on ordinary ..... | 630,448 | Nil | Nil |
| *Earned* (%)*..... | *10·3* | *1·3* | *Nil* |
| Paid (%)* ..... | 10 | Nil | Nil |
| Inc. or dec. in carry-forward ..... | +21,143 | +82,490 | +110,569 |
| Total carried forward..... | 264,998 | 347,488 | 458,057 |

* Free of tax.

Shareholders can frame no estimate of the earning power of the Guest, Keen group last year. Some £16,034,000 of total parent company assets of £20,611,000 is represented by interests in subsidiary companies. For the second year in succession no provision has been made for losses of certain of these subsidiaries, on the ground that the undistributed balances of other subsidiaries exceed these losses. This procedure is open to the criticism that, as no consolidated profit and loss account and balance sheet are given, shareholders are left without guidance on a supremely important question—namely, how fast and how far the losses of one part of the organisation are, in effect, eating up the accumulated reserves of the better situated properties. The holding company's balance sheet shows few

significant changes other than a decline of £588,000 in amounts owing to subsidiaries and of £780,000 in total interests in subsidiaries and associates. Neither is explained in the report. The composite "creditors" item has been sub-divided, and the existence is revealed of a bank loss of £450,000 "in respect of foreign investments." Reserve has been debited with £125,202 additional depreciation of marketable securities and £22,824 provision for possible loss on exchange, and now stands at £3,469,238. The company has reserves for taxes, contingencies, etc., of £264,960. Presumably the company has received no income from the British (Guest, Keen-Baldwins) Iron and Steel Company, but its accounts presumably include dividends of approximately £124,900 received from John Lysaght, last autumn, in respect of the latter's trading in the calendar year 1930. This figure is equal to over 60 per cent. of last year's Guest, Keen profits available for shareholders. Guest, Keen ordinary shares are quoted at 9s. 9d., against a high point of 36s. 10d. in 1930, and the £1 5 per cent. tax free second cumulative preference shares at 10s. 7½d.

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**William Cory.**—Depression has not yet seriously affected this old-established company of coal factors. Income for the financial year to March 31st last showed a very moderate decline of 11 per cent., and was sufficient to cover the customary 17½ per cent. dividend payment. The directors, however, have chosen the better port of conservatism:—

| | Year to March 31, 1930. £ | 1931. £ | 1932 £ |
|---|---|---|---|
| Income | 733,687 | 675,053 | 601,648 |
| Directors' fees | 11,500 | 11,457 | 10,000 |
| Debenture interest | 37,000 | 37,000 | 37,000 |
| Net profit | 685,187 | 626,596 | 554,648 |
| Brought forward | 677,497 | 701,852 | 721,687 |
| Preference dividend | 42,500 | 42,500 | 42,500 |
| *No. of times covered* | *16·9* | *15·2* | *13·5* |
| Ordinary dividend:— | | | |
| Amount | 513,339 | 514,261 | 441,409 |
| *Earned* % | *23·1* | *20·6* | *18·1* |
| Paid % | 17½ | 17½ | 15 |
| Goodwill written off | 54,993 | ... | ... |
| Reserve | 50,000 | 50,000 | 50,000 |
| Carried forward | 701,852 | 721,687 | 742,426 |

The company handles over 20 million tons of coal per annum, and has branches in a large number of towns at home and abroad. Its interests include the selling agency for the Anglo-Persian Oil Company. The strength of its financial position is demonstrated by the fact that its assets of £9,510,691 include no less than £2,620,514 of gilt-edged securities. The balance sheet reveals a thoroughly liquid position. At 1/32 the £1 ordinary shares yield about £6 6s. 6d. per cent.

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**The Unilever Group.**—In our article on "The Unilever Colossus" last week we gave a list of Danish subsidiaries of Unilever N.V., which included, *inter alia*, Aarhus Olifabrieken. We are now officially informed that this company is not a member of the Unilever group.

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**Brazilian Traction Report.**—A frank directors' report accompanies the accounts of the Brazilian Traction Light and Power Company for 1931. The combined gross earnings of the subsidiary companies declined by 25.6 per cent., and net revenue accruing to the parent company declined by 41.4 per cent., the discrepancy being due largely to the slump in the milreis. Further, the subsidiary companies were able to remit only a limited portion of their funds, exchange transactions being controlled by the Bank of Brazil. The business of the subsidiary companies was fairly well maintained, but increasing taxation and duties will affect results this year:—

| | 1929. $ | 1930. $ | 1931. $ |
|---|---|---|---|
| Gross earnings from operation | 49,351,215 | 46,898,444 | 34,898,787 |
| Net revenue of subsidiaries | 28,334,959 | 27,742,431 | 21,054,301 |
| Bond interest and other charges of subsidiaries | 3,787,334 | 3,598,938 | 3,374,409 |
| Subsidiaries' reserves for depreciation and sinking funds | 7,362,991 | 7,745,594 | 7,889,939 |
| Balance of revenue to Brazilian Traction Co. | 17,184,634 | 16,407,899 | 9,791,953 |
| Net revenue, ditto, after general expenses and amortisation | 16,861,096 | 16,025,339 | 9,389,148 |

Some $23,604 was taken by preference dividends, $3,371,784 by two quarterly cash dividends of 25 cents on ordinary shares, and $3,916,525 was distributed in two quarterly stock dividends of one in fifty. Net earnings are equivalent to $1.41 per share on the average number of ordinary shares outstanding, against $2.58 in 1930. The consolidated balance sheet shows a liquid financial position, current assets totalling $23,809,235 and current liabilities $7,677,969. The sum of $2,009,594 has been transferred from general reserves to write down the gold dollar value of the milreis assets of the subsidiary companies and to meet depreciation in Canadian Government bonds. The shares were firmer on the report at $11⅛, against a low point for this year of $9½.

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**Kreuger and Toll.**—We have received a copy of the interim report of the Protective Committee formed in New York on behalf of the holders of the 5 per cent. secured sinking fund gold debentures of Kreuger and Toll. The chairman of the Committee is Mr Grayson M.P. Murphy, of the New York Stock Exchange house of G. M. P. Murphy and Co. The Committee was formed on April 12th and instructed Messrs Sullivan and Cromwell as counsel, one of whose partners proceeded to Stockholm to confer with the Swedish authorities. The change in the collateral of the secured debentures, involving the substitution of Central European bonds for French rentes, has already been discussed in the *Economist*. The Committee find that the exchanges were made under the provisions of the debenture agreement which expressly authorised substitutions. The greater part of the pledged collateral was held by the Skandinaviska Bank, of Stockholm, and the Committee are advised by Swedish counsel that the securities are not subject to any levy or attachment by other creditors of Kreuger and Toll. On account of the moratorium applied to the Kreuger and Toll group by the Swedish Parliament the Committee were denied permission to remove the collateral from Sweden. A protest has been lodged with the appropriate department of State and cognisance has officially been taken of the contractual rights of the secured debenture holders. The Committee are hopeful that the existing moratorium legislation will not be employed to work any injustice upon the debenture holders. An examination of the collateral shows that $23,848,758 of 5½ per cent. bonds of the Hungarian Land Reform Society are subject to the moratorium decree of the Hungarian Government. Interest has so far been paid on the balance of the pledged securities, although default is expected in a number of cases. On the basis of market values, however, it is apparent that there will be a very substantial deficit on the realisation of the collateral, which will constitute an unsecured claim against the general assets of Kreuger and Toll, an examination into which is still proceeding. It is believed possible to establish some legal or equitable basis for participation by the creditors of Kreuger and Toll in certain of the match concessions and interests of the Swedish Match Group. The Committee appear to have undertaken their difficult task with great energy and will not be content until they secure possession of the pledged collateral, the liquidation of which will necessarily present great difficulties.

**Rand Dividends.**—A satisfactory feature of the first batch of June half-yearly dividend announcements of the Transvaal gold-mining companies has been the entry into the list of East Geduld, which began crushing operations in July last year. This new producer is distributing 1s. per share. Geduld Proprietary, which, with Union Corporation, has a joint interest in East Geduld, is paying 3s. 6d. per share, the same rate as for the second half of 1931, comparing with 3s. 3d. per share for the four preceding periods. The Modder Deep dividend is reduced from 8s. per share (for the second half of last year) to 3s. 9d. Sub Nigel will pay 4s. per 10s. share, a fresh advance of 6d. per share. The Robinson Deep "A" dividend is unaltered, but the "B" shares receive 6d., against 4½d. per share for the corresponding half-year of 1931. West Rand Consolidated re-enters the dividend list with a distribution of 3d. per 10s. share, the last dividend (9d. per £1 share) having been paid as long ago as 1910. Van Ryn Gold is paying a final of 5 per cent. tax free, making 8¾ per cent. (against 5 per cent.) for the year. At the annual meetings held so far the chairmen have, naturally, tended to take a favourable view of immediate prospects. Profits have been well maintained, or increased; tonnage milled has been higher, and in most cases the ore reserves' position remains satisfactory. Modder Deep, of course, is approaching the end of its career, though full-scale milling operations will probably continue until the end of 1934, when there will remain a quantity of low-grade ore. Notwithstanding a fire which occurred in the West Shaft engine room of the West Rand mine, and resulted in an increase of 2d. per ton in working costs, the total profit of £282,514 showed an improvement of £25,683. At the present rate of sinking, it is anticipated that the South Shaft will reach its final depth of approximately 4,000 feet at the end of the current year. Since the close of last year, East Geduld has made further improvement. The figures for May, compared with December, show an increase in tonnage milled from 51,000 to 57,300, an improvement of 1s. 2d. in the yield per ton milled (to 18s. 9d.), and an improvement in working milled (to 18s. 9d.), and an impro vement in working profit. The longer-life mines are taking comfort from the possibility of a future world shortage of gold, which could only be prevented by a radical change in world currency habits, of which, at present, there is little sign. At the same time, the chairman of West Rand has pointed out that the abandonment of the gold standard by South Africa would considerably augment the profits of the gold producers, while at the Union Corporation meeting Mr P. M. Anderson contended that it would rectify palpable injustices.

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**Lonely Reef.**—Development last year on the part of this Rhodesian undertaking proved even less fruitful than in the preceding period. Reliance, therefore, has to be placed in an increasing degree upon ore from reclamation. Of the material milled during 1931, over 80 per cent. came from this source. The remaining 20 per cent. had the effect of drawing the ore reserves down to 33,000 tons, value 11½ dwts. over 44 ins. A large quantity of reclamation ore—between 400,000 and 500,000 tons—still remains, but "values are proving extremely erratic and unreliable." The treatment of accumulated slimes, which has been in progress four years, has given highly satisfactory results, but the dump will be exhausted within about a year from the present time. Last year's net profit from all sources amounted to £85,100, a decrease of £10,300. The devidends, however, were maintained at 20 per cent., and an interim distribution at the same rate has recently been declared on account of the current session. A further £10,000 has been placed to reserve, making £30,000 in all. The financial position is good, the balance sheet showing a cash surplus of £75,000. Options have been taken over three neighbouring properties.

**Zinc Corporation.**—The gross value of mine production fell from £1,008,430 in 1930 to £806,733 in 1931. As a result of the virtual suspension of all development work and the reduction of working costs from 29s. 8d. to 26s. 5d. per ton, mine expenses fell by a greater percentage than receipts, being £717,265 against £994,992, after making allowances for difference in English and Australian currency. There remained a net profit of £81,388:—

| | Year to December 31, 1929. | 1930. | 1931. |
|---|---|---|---|
| | £ | £ | £ |
| Mine receipts | 1,201,061 | 1,008,430 | 806,733* |
| Other receipts | 124,830 | 113,786 | 78,199* |
| Mine expenses | 999,036 | 994,992 | 717,265* |
| Other expenses | 98,615 | 74,924 | 68,057* |
| Directors' fees | 6,698 | 3,000 | 2,466* |
| Net profit | 221,542 | 49,300 | 81,388† |
| Brought forward | 45,022 | 60,129 | 26,585 |
| 20% pref. div. | 49,138 | 49,138 | 49,138 |
| *No. of times covered* | *4·5* | *1·0* | *1·7* |
| Surplus | 172,404 | 162 | 32,250 |
| Pref. and ord. participating div. | 157,296 | 33,706 | 22,471 |
| Total distribution :— | | | |
| Preference % | 37½ | 23¾ | 22½ |
| Ordinary % | 35 | 7½ | 5 |
| Carried forward | 60,129 | 26,585 | 36,363 |

* Before exchange adjustment.
† After exchange adjustment at 130 per cent.

The Broken Hill Mine in New South Wales worked only 75 per cent. of normal full time, the ore raised being 264,979 tons, compared with 337,041 tons in 1930. Ore reserves at December 31, 1931, were estimated at 2,800,000 tons for lead lode and 249,000 tons for zinc lode. The reduction in the estimated ore reserves, however, was only 80,000 tons, stripping operations on the lead lode having exceeded estimates. Floating assets and liabilities in Australia have been converted for balance-sheet purposes at £125 Australian to £100 British, but no adjustment has been made in fixed assets. The value of lead on hand has been reduced in the balance sheet to £11 per ton sterling, and for this purpose the sum of £8,987 has been transferred from suspense account no longer required. Investments contributed £77,888 to revenue account, against £105,461 in 1930. Of the total of general investments, amounting to £293,932, 26.2 per cent. are in British or Dominion Government securities. The market value is greater than the figure appearing in the balance sheet, but the majority of the holdings in associated companies, totalling £548,397, have no market quotation. The 10s. ordinary shares are quoted at 18s. 9d.

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**Company Meetings of the Week.**—On later pages will be found the reports of the following companies:—Suez Canal, J. Lyons and Co., Union Corporation, Forster's Glass, Beecham's Pills, Golden Horseshoe (New), East Geduld Mines, Geduld Proprietary Mines, and Modderfontein Deep Levels. At the annual meeting of Union Corporation, Mr P. M. Anderson discussed the attitude of the mining industry of South Africa towards the Union's maintenance of the gold standard. At the Suez Canal meeting, the chairman said the company had not shrunk from efforts to fulfil its responsibilities towards world commerce. It had now been decided to continue the 10 per cent. reduction in transit charges for a further six months. At the annual meeting of Beecham's Pills, Mr Philip Hill referred to the successful trading experience of subsidiaries, particularly the Veno Drug Company (1925). At the meeting of Forster's Glass Company, Sir Sydney H. H. Henn referred to the serious effect of increased beer taxation on the bottling trades, in which the last three months of each year were a period of high seasonal activity. Taxation *plus* reduced national purchasing power, he declared, had resulted in a reduction of nearly 50 per cent. in sales of bottles. The meeting of J. Lyons and Co. is referred to on page 1367.

# CAPITAL ISSUES.

Of the week's two public issues, the *Central Electricity Board* offer was dealt with in this column last week. The lists closed quickly on Monday, applicants for over £1,000 being given allotments of 81 per cent. In the market the stock opened at a small discount, but subsequently rose to ¾ premium. The other issue of the week was made by *Wright, Layman and Umney* (1932), *Limited*, which has taken over a drug and chemical business established in 1849 and incorporated in 1909, its best known production being Wright's Coal Tar Soap. Of the purchase price of £320,000, some £260,000 is being paid in cash. Some £225,490 is attributable to goodwill. Seeing that the vendor company has been long established, more than three years' profit figures should have been given in the prospectus. The dividend requirements of the preference shares (which have no normal voting powers) are covered only twice by the profits of 1930, and less than three times by those of 1931.

## ISSUES OF THE WEEK.

### By Prospectus or Offer for Sale.

Total recorded, January 1 to June 11, 1932, excluding conversions, £150,561,624.†
Total recorded, January 1 to June 11, 1932, including conversions, £279,196,289.†

### National Savings Certificates.
Net receipts, week ended June 11, 1932, £300,000.

| | Nominal Capital. | Conversions or Repayments. | New Money Cash Subscription. | First Payment. | Further Liability. |
|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ |
| **To the Public.** | | | | | |
| Central Electricity Board, £10,000,000 4½% Stock, 1957-82 at 96% | 10,000,000 | ... | 9,600,000 | 500,000 | 9,100,000 |
| Wright, Layman and Umney (1932), 280,000 7% Cum. Pref. Shares, £1 at par | 280,000 | ... | 280,000 | 35,000 | 245,000 |
| Total offered to the Public, week ended June 18th, 1932 | 10,280,000 | ... | 9,880,000 | 535,000 | 9,345,000 |
| **To Shareholders only.** | | | | | |
| Wiggins Teape & Co. (1919), 270,000 7% Cum. Pref. Shares, £1 at 23s. | 270,000 | ... | 310,500 | 33,750 | 276,750 |
| Total offered to shareholders only, week ended June 18, 1932 | 270,000 | ... | 310,500 | 33,750 | 276,750 |

| Total Offered for Subscription— | Including Conversions. | Excluding Conversions. |
|---|---|---|
| Jan. 1 to date— | £ | £ |
| 1932 | †289,686,789 | †161,052,134 |
| 1931 | 98,770,476 | 88,873,491 |
| 1930 | 243,687,847 | 167,435,573 |
| 1929 | 194,554,634 | 163,229,034 |
| 1928 | ... | 420,860,861 |
| 1927 | ... | 199,298,664 |
| 1926 | ... | 117,252,324 |
| 1925 | ... | 111,361,974 |

| Total Offered for Subscription— | Including Conversions. | Excluding Conversions. |
|---|---|---|
| Whole year— | £ | £ |
| 1931 | 114,290,666 | 102,044,291 |
| 1930 | 454,888,784 | 267,800,700 |
| 1929 | 488,764,940 | 285,239,400 |
| 1928 | 693,100,056 | 369,058,073 |
| 1927 | ... | 355,165,970 |
| 1926 | ... | 230,782,600 |
| 1925 | ... | 232,214,500 |
| 1924 | ... | 209,336,101 |

† Includes £107,589,166, the whole amount of accepted tenders for 3% Treasury Bonds.

### Nature of Borrowing.

| | Debentures, Bonds, &c. | Preference Stocks and Shares. | Ordinary Stocks and Shares. | Total. |
|---|---|---|---|---|
| January 1 to date— | £ | £ | £ | £ |
| 1932 | †150,009,031 | 8,025,682 | 3,017,411 | †161,052,124 |
| 1931 | 68,516,924 | 5,832,786 | 14,523,781 | 88,873,491 |
| 1930 | 136,609,594 | 12,724,987 | 18,100,992 | 167,435,573 |
| Whole year— | | | | |
| 1931 | 74,835,599 | 6,911,859 | 20,296,833 | 102,044,291 |
| 1930 | 227,658,500 | 15,548,800 | 24,593,300 | 267,800,600 |
| 1929 | 137,670,300 | 31,543,400 | 116,025,700 | 285,239,400 |
| 1928 | 218,817,900 | 45,062,600 | 111,177,600 | 369,058,100 |
| 1927 | 228,958,000 | 36,836,600 | 98,381,400 | 355,156,600 |
| 1926 | 145,180,000 | 39,393,900 | 46,208,500 | 230,782,600 |

### By Stock Exchange Introduction.

| | Amount of Capital Introduced. | Prices at which Dealings Began. | Total Cash Involved. |
|---|---|---|---|
| | £ | £ | £ |
| Amount previously recorded | 6,681,750 | ... | 7,041,857 |
| Total, week ended June 18, 1932 | Nil | ... | Nil |
| Total to date, 1932 | 6,681,750 | ... | 7,041,857 |
| Total to date, 1931 | 6,297,383 | ... | 6,621,940 |

### Public Offers.

**Wright, Layman & Umney (1932).**—Issue of 280,000 7 per cent. cumulative preference shares of £1 each at par. The company has been formed for the purpose of taking over the business of Wright, Layman & Umney as a going concern, and developing the manufacture of Wrights' Coal Tar Soap and other coal tar specialities. The purchase price has been fixed at £320,000, payable as to £260,000 in cash and as to £60,000 by allotment of 60,000 ordinary shares of the new company. Net profits of Wright, Layman & Umney for the past three years have been as follows: 1929, £48,709; 1930, £42,745; 1931, £55,999. Dividend on the present issue requires £19,600.

**South Suburban Gas Company.**—Sale by tender of £500,000 5 per cent. perpetual debenture stock, minimum price £103 per £100 stock. The area supplied by the company comprises 174 square miles. The proceeds of the issue are required to replace monies of the Co-partners' Superannuation Fund at present employed in the company's business. Dividends of 6 per cent. per annum or more have been paid on the ordinary stock of the company for the last ten years.

**West Hampshire Water Company.**—Offer for sale by tender of £12,000 5 per cent. perpetual debenture stock, minimum price £103 per £100, yielding at that price £4 17s. 1d. per cent., and 1,000 £10 ordinary "B" shares, minimum price £13 per share, yielding at that price £5 7s. 8d. per cent. on the basis of a maximum dividend of 7 per cent. per annum. The net revenue of the company for the year ended June 30, 1931, was £16,300, while the Ringwood Rural District Council guarantees £2,600. The interest on the debenture stock, including the present issue, is therefore covered more than four times.

**Weston-super-Mare Gaslight Company.**—Offer for sale by tender of £2,000 5 per cent. irredeemable debenture stock, minimum price £105 per £100 stock, yielding at that price £4 15s. 3d. per cent., and £14,380 5 per cent. irredeemable preference stock, minimum price £97 per £100 stock, yielding at that price £5 3s. 1d. per cent. The net revenue of the company for the year ended December 31st, last was £15,600. Interest on loan capital, including the present issue, will require £4,061, and dividend on the preference stock, including the present issue, will require £3,419. Sales of gas were 396 million cubic feet in 1925, and over 416 million cubic feet in 1931.

### Stock Exchange "Introductions."

**Odhams' Properties.**—The company was incorporated on March 9, 1932, with the object of purchasing properties in London and Manchester. Issued capital: 15,000 8 per cent. cumulative participating preference shares of £10 each, and 350,000 ordinary shares of £1 each. There is also £700,000 7 per cent. first mortgage debenture stock outstanding. An underwriting commission of 2 per cent., and an overriding commission of 1 per cent. were paid to Investment Registry, Ltd., for underwriting the whole of the company's stock.

**Basingstoke Gas Company.**—An amount of £15,000 5 per cent. redeemable debenture stock, redeemable at par on July 1, 1947, has been disposed of to Messrs. Seymour, Pierce & Company at par, less 2 per cent. commission.

## OIL OUTPUTS.

**Venezuelan Oil Concessions, Ltd.**—Production for the week ended February 27th was: Bolivar district, 84,514 metric tons; Maracaibo district, 7,273 metric tons; total, 91,787 metric tons. Production for the week ended March 5th was: Bolivar district, 84,657 metric tons; Maracaibo district, 7,063 metric tons; total, 91,720 metric tons. Production for the week ended March 26th was: Bolivar District, 84,960 metric tons; Maracaibo District, 7,202 metric tons; total, 92,162 metric tons. Production for the week ended April 2nd was:—Bolivar district, 84,446 metric tons; Maracaibo district, 7,505 metric tons. Total, 91,951 metric tons. Production for the week ended April 9th was: Bolivar district, 85,024 metric tons; Maracaibo district, 6,791 metric tons; total, 92,415 metric tons. Production for the week ended April 16th was: Bolivar district, 85,846 metric tons; Maracaibo district, 7,011 metric tons; total, 92,857 metric tons. Production for the week ended April 23rd was: Bolivar district, 86,400 m. tons; Maracaibo district, 7,043 m. tons; total, 93,443 m. tons. Production for the week ended April 30th was: Bolivar district, 85,342 metric tons; Maracaibo district, 7,103 metric tons; total, 92,445 metric tons. Production for the week ended May 7th was: Bolivar district, 84,868 metric tons; Maracaibo district, 7,117 metric tons; total, 91,985 metric tons. Production for the week ended May 14th was:—Bolivar district, 85,192 metric tons; Maracaibo district, 6,415 metric tons; total, 91,607 metric tons. Production for the week ended May 21st was: Bolivar district, 85,028 metric tons; Maracaibo district, 6,647 metric tons. Total, 91,675 metric tons. Production for the week ended May 28, 1932, was: Bolivar district, 84,900 metric tons; Maracaibo district, 6,360 metric tons; total, 91,260 metric tons. Production for the week ended June 4th was: Bolivar district, 84,495 metric tons; Maracaibo district, 6,481 metric tons; total, 90,976 metric tons. Production for the week ended June 11, 1932, was: Bolivar district, 84,969 metric tons; Maracaibo district, 6,444 tons; total, 91,413 tons.

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# TRADE RELATIONS OF LITHUANIA AND GREAT BRITAIN.

By M. LIPCIUS,

Director of the Lithuanian State Treasury.

Radical changes in the course of agricultural production have taken place in Lithuania during recent years, when the trend of production swerved from almost exclusive grain and flax raising to livestock breeding and dairy-farming. The number of workers employed in abattoirs, canning and preserving factories showed an increase of 120 per cent. over a period of two years. Production in the two existing abattoirs increased 350 per cent., two new ones were constructed, and a third is contemplated for this year.

Notwithstanding the low prices of agricultural products on the world markets, a substantial increase of exports was noted. 28,841 tons of fresh, smoked and conserved meats, totalling 45,746,700 lits, were exported, as against 12,789 tons, valued at 45,746,700 lits in 1930. Butter exports of 8,705 tons and valued at 47,196,000 lits compared favourably with 7,357 tons, amounting to 46,890,100 lits, in 1930. Livestock, meat and dairy-product exports during 1931 made up 61.9 per cent. of the total exports; in 1930, 51.2 per cent.; in 1928, 36.1 per cent.; in 1926, 26.4 per cent.; and 14.4 per cent. in 1924. In the year 1928, flax and linseed exports formed 20.5 per cent. of the total exports, but by 1930 had declined to 10.1 per cent., and in 1931 were only 5.3 per cent. of the total volume. It is possible that, with the rise of flax prices on the world markets and a greater general demand, flax raising may again occupy an important place in Lithuania's export trade, for its cultivation is well understood by the farmers and conditions are most favourable for its production.

### LAND BANK AND AGRICULTURAL CREDITS.

The development of the livestock breeding and dairy-farming industries was greatly aided by the extension of long-term credits through the Land Bank. This bank was established by the Government in 1924 with the sole object of providing credits for agriculture. The sum of 40 million lits of the 60 million lits loan received for the Swedish match monopoly, together with other funds granted for this purpose, brought the total of long-term hypothetic credits up to 83.5 millions by the first of this year. This development can be said to have also been greatly aided by the timely centralisation of all branches of agriculture, thus making it possible more easily to reach foreign markets than as private unorganised bodies. Therefore, the buying and selling of agricultural products and their preparation to meet the requirements of the market is done mostly through co-operatives. A good example of this co-operative movement is afforded by the Central Union of Associated Dairies through which 90 per cent. of the country's butter export finds a place on foreign markets. Another well-organised group is the Association of Lithuanian Agricultural Co-operatives. They are engaged mostly in the buying and selling of agricultural products, especially grain, fertilisers, agricultural machinery and groceries. The curing and conserving of meats, production of bacon, and their export are conducted mostly through the Government joint-stock company "Maistas."

Closely allied to agriculture are the country's industries and foreign trade. The main branch of industry which is engaged in the preparation of agricultural products supplies not only inland markets but also takes a leading position in the export trade. On the proper exploitation of this industry depends the farmer's purchasing power, and consequently an increase of imports. Other branches of industry, which import their raw materials, cater mostly for the domestic needs and are therefore less developed.

### DEVELOPMENT OF INDUSTRIES DESPITE CRISIS.

In spite of the fact that the economic crisis still held sway in most European countries, the year 1931 found Lithuania but slightly affected. The industries of the country not only experienced no slump during this period, but on the contrary, showed a development for the year with 113 new establishments, representing investments of about 17 million lits. Of these new enterprises, worthy of mention are the new sugar factory, two abattoirs, flour mills, saw mills, dairies, etc.

Timber exports in past years were a very important item of foreign trade. In 1924 they represented 24.8 per cent. of the total exports; in 1929 they reached 12.5 per cent., in 1930, 8.7 per cent., but declined to 5.8 per cent. by 1931. In more recent years less timber has been exported, and timber working factories accordingly had to restrict their output to some extent. On the other hand, woodworking factories supplying the home market with building material, furniture, etc., showed some expansion. This is evident from the large-scale building which went on throughout the year representing a capital investment of about 66 million lits. An increase of building activities was especially noticeable in Kaunas, the present capital.

### EXPORT AND IMPORT FIGURES

Perhaps the most far-reaching effects of the general world economic depression were seen in the volume of foreign trade. The restrictive import policies of various countries (raising of duties, fixing of quotas, limiting of exchange, etc.), especially in the case of Germany, with which there were many commercial interests, prevented an expansion of foreign trade. From 1923 to 1930 exports increased by 56 per cent. and imports by 50 per cent. Last year's figures, in comparison with 1930, show an 18 per cent. decline in exports and 11 per cent. in imports.

Foodstuffs occupying the most important place in exports made up 57.38 per cent. of the total export value of 1931. Second place was taken by raw and semi-finished products, which made up 24.56 per cent. of the export value, followed by livestock, representing 13.13 per cent., and prepared products 4.92 per cent. Of imports, manufactured goods ranked first, making up 63.88 per cent. of the total import value, followed by raw and semi-finished products 25.92 per cent., and food products 10.03 per cent.

In comparing the characteristic features of the foreign trade of Lithuania and Great Britain, we find that they are not in competition with each other, but rather in a position to supplement each other's needs. Lithuania's agricultural products comprise the most important items of Great Britain's import trade, *e.g.*, bacon, butter, flax fibre, timber and its associated products, veneer and cellulose. The purpose of the country's industry is not a competitive one directed against other highly industrialised countries, but is confined mostly to the preparation of agricultural and food products for domestic consumption.

Though heretofore the trade of such a small Baltic State as Lithuania can have made but little impression on that of Great Britain, it is self-evident that during the past few years the trade relations between the two countries have become more active, as the trade statistics reveal.

### EXPORTS TO GREAT BRITAIN.

During the 1923-31 period Lithuania's exports to Great Britain amounted to 512,670 tons, valued at about 561,906,000 lits, while Great Britain's exports to that country reached 574,284 tons, valued at 171,968,300 lits. The rapid growth of bacon and butter exports, which find a ready market in Great Britain, the stability of the litas throughout the economic depression and foreign currency disturbances, afford reason to hope that in the future commerce between these countries will grow at even a greater pace.

Lithuania exports to Great Britain mostly foodstuffs, raw materials and semi-finished products, and a lesser quantity of finished goods. Foodstuffs exported during 1927-31 fluctuated between 6.7 million lits and 90.4 million lits. Last year's bacon export reached 52.6 million lits, butter 10.3 million lits, and eggs 2 million lits. During 1923 and 1924, egg exports to Great Britain used to average about 12 million lits. Grain also was an important item during that period, the export of oats alone having reached 3.2 million lits in 1924.

Of raw and semi-finished product exports in 1931, the most important were cellulose 11.4 million lits, linseed 1.9 million lits, flax 1.2 million lits, and tow 1.4 million lits. The export of finished products is insignificant, the most important item being veneer, the export of which in 1931 amounted to 4.1 million lits. Total exports to Great Britain in 1931 amounted to 65,567,600 tons, valued at 90,435,700 lits. These exports represent 33.11 per cent. of the country's total exports.

### IMPORTS FROM GREAT BRITAIN.

During the past year imports of prepared foodstuffs from Great Britain amounted to 5.6 million lits, and including herrings, rice, cocoa, salt, fresh and dried fruits, and other sundries. Raw and semi-finished products, including coal and petrol to the amount of 1.4 million lits; manufactured goods, such as woollen and cotton

fabrics, yarns, thread, agricultural and industrial machinery, motor vehicles, musical instruments, articles of iron, steel and rubber, chemicals, cosmetics and paper, to the amount of 12.7 million lits. Total imports from Great Britain reached 26,020.6 tons, and were valued at 19.7 million lits, which is 7.7 per cent. of the country's total import value.

| Year | Exports to Great Britain: Tons | Exports to Great Britain: Value in 1,000 lits. | Imports from Great Britain: Tons | Imports from Great Britain: Value in 1,000 lits. |
|---|---|---|---|---|
| 1923 ... | 30,211·9 | 39,482·4 | 63,723·7 | 8,247·3 |
| 1924 ... | 82,689·9 | 74,465·7 | 154,850·9 | 16,747·9 |
| 1925 ... | 57,443·5 | 58,607·3 | 102,853·4 | 20,917·4 |
| 1926 ... | 61,824·5 | 63,100·8 | 33,157·9 | 19,112·6 |
| 1927 ... | 52,506·4 | 61,075·8 | 51,639·9 | 17,924·7 |
| 1928 ... | 39,721·5 | 52,264·4 | 39,845·3 | 19,254·0 |
| 1929 ... | 62,738·9 | 57,431·9 | 60,247·1 | 26,036·4 |
| 1930 ... | 60,065·7 | 65,042·0 | 41,945·3 | 24,066·6 |
| 1931 ... | 65,467·6 | 90,435·7 | 26,020·6 | 19,661·4 |

From the figures given above can be noted the marked disproportion between export and import of the two countries, imports from Great Britain in all these years being much less than Lithuania's exports.

The conditions responsible for the comparatively small import of English goods, however, are such as can be easily remedied. Heretofore the greatest obstacle in the way of expanding this import trade has been the relatively high price of English goods when compared with those of other countries. Now, however, it is safe to say that the stabilisation of the sterling will appreciably improve the position of English merchandise as regards competition with other countries' goods on the Lithuanian market. The proximity of German markets was also one important reason why commercial relations with Great Britain were not formerly more active. The situation of Berlin made it a most convenient market for Lithuanian foodstuffs, such as butter, livestock, poultry, and other products.

### ALTERED SITUATION.

Recently these favourable conditions have somewhat altered owing to the high protective tariffs imposed by Germany. Factors in the past which encouraged the import of German goods were their low prices, though of inferior grade, when compared with English merchandise and the ability of the Lithuanian importers to carry on their commercial negotiations in the German language. Another consideration was the numerous agencies of German firms which operated in Kaunas, Klaipeda and other Lithuanian towns, and were able to recommend and popularise their goods directly. Owing to these conditions it was therefore not surprising that Lithuania's trade with Germany alone made up between 50 and 60 per cent. of her total foreign trade.

It is expected, however, that the present high German tariffs will lead Lithuania to seek methods of freeing herself from dependence on her neighbour's market. Trade figures on January 1st of the present year reveal that Lithuania's exports to Germany represent but 31.13 per cent. of the total exports in comparison to 38.10 per cent. during the same period in 1931. Imports from Germany during that time decreased from 51 per cent. to 45.42 per cent. In the meantime there are many opportunities for the expansion of Great Britain's trade with Lithuania. British goods, especially textiles, machinery of various kinds, reproducers, etc., enjoy a high reputation on Lithuanian markets on account of their excellent quality. There are also good prospects for enlarging imports of iron, steel and coal. The market for English goods could further be strengthened by having representatives of English firms both in Kaunas and Klaipeda. The recent establishment of a British-Lithuanian navigation corporation, whose ships will keep up regular communication between Klaipeda and British ports, is a further indication of the expansion and increase of mutual trading.

## SUEZ CANAL COMPANY.

### TRIBUTE TO THE LATE LORD INCHCAPE.

### REDUCED CHARGES EXTENDED FOR FURTHER PERIOD.

### THE MARQUIS DE VOGÜÉ'S ADDRESS.

The annual general meeting of the Suez Canal Company was held, on the 6th instant, in Paris.

The Marquis de Vogüé, president of the company, in the course of his address, said :—Our report had already been printed when we received news of the sudden death of our vice-president, Lord Inchcape, after a long convalescence spent in the sunshine of the Mediterranean. The Press of the entire world has already paid homage to the eminent qualities of that great worker, who occupied posts of the highest importance with distinction and well-merited of the most enviable honours in the course of a career made up of intense labour and splendid achievement.

His life is an admirable and rare example of what can be done by determination coupled with an adaptable intellect and a penetrating sense of realities.

Thanks to his work as well as to his natural gifts, he always showed himself equal to circumstances. The success of his efforts in the most diverse fields, and his wide and unrivalled knowledge of affairs, gave him considerable authority in every circle. Our company has lost a good and faithful friend in him, one of those true friends on whom one can count in difficult moments, as a Frenchman I shall be permitted to add, one on whom our country also could rely. Associating ourselves with the sorrow of his family and the mourning of the entire British community, we pay a tribute to his memory by the expression of our heartfelt regrets.

### REDUCTION IN RATES.

The Suez Canal Company has always regarded as its first duty and as the best policy, that it should give the greatest satisfaction to its clients. It has shrunk from no efforts to fulfil the responsibilities which it has assumed towards world commerce and the common interest of all peoples. It was in this spirit that our board decided in November last to make a temporary reduction of 10 per cent. in the transit charges, and this very morning again, in view of the continuance of the situation that led to our former decision, it decided to maintain this reduction for a further period of six months.

It is obviously open to dispute whether a reduction in rates, whatever sacrifice it may mean to the shareholders, can have much effect on world trade, since our charges only represent a very small proportion of the price of the goods when delivered on the various markets. However, in granting it your board desired to show that it realises the solidarity of interests which meet in the Suez Canal and that it attaches the greatest importance to the maintenance of good will between the company and its clients. It is unanimous on this point, and those of its members who are also numbered among the company's clients—I owe this tribute to my British colleagues as I do to the memory of the lamented Lord Inchcape—are no less in favour of the mutual concessions which this policy involves. We think we know your feelings sufficiently well to be sure that it is also your policy, and that you will approve the gesture to which it inspired us.

### REDUCED EXPENDITURE.

The years of prosperity have not been years of inaction for us. The Canal improvement works laid down by the 1931 programme have been accelerated. The equipment, renewed and completed, has reached a high degree of perfection. By the termination of the house-building programme, the big problem of housing the workers has been solved under the most favourable conditions. During this time, large reserves have been built up in view of eventualities which the vicissitudes of human existence make it always necessary to anticipate.

You are to-day reaping the fruits of this policy. Because we have always worked hard and saved wisely, we can now, after having granted a considerable reduction in rates, reduce appreciably the estimates of expenditure, meet by normal means the exceptional charges arising as a result of the circumstances, and limit in this way the reduction in your dividend to that in the transit receipts, which are the natural source of your profits.

The present condition of your undertaking allows it to view future eventualities with confidence. The economies and the restriction in expenditure which a bold yet prudent management enables it to effect to-day, are of a nature to compensate in large part the reduction in receipts, which for some time to come must still be anticipated.

### THE FUTURE.

However, if the circumstances of the moment do not authorise any cries of victory, neither do they justify any fits of despair. The storm will pass, as the others have passed. We look forward with confidence to better times, when the world will have regained its balance and when the circulation of wealth, freed from its shackles, will once more shed full light upon the enormous effort the immortal work of Ferdinand de Lesseps is rendering to the world.

## COMPANY MEETINGS, &c.

# UNION CORPORATION LIMITED.

## YEAR'S PROFIT AND DIVIDEND.

## SOUTH AFRICA AND THE GOLD STANDARD.

## MR P. M. ANDERSON ON THE GOLD POLICY.

The ordinary general meeting of shareholders of the Union Corporation, Limited, was held in Johannesburg on May 27th, Mr P. M. Anderson presiding.

The Chairman in the course of his remarks said: It is almost superfluous to remind you that the world depression which commenced towards the end of 1929 has continuously deepened and has affected businesses of all kinds and descriptions. While our interests lie largely in the gold mining industry in this country, which has only suffered relatively moderately, we also have base-metal mining and industrial interests, which have felt the full effect of general conditions.

One event which has affected us particularly is the temporary abandonment of the gold standard by the United Kingdom from September 21st last and, as South Africa elected to remain on the gold standard, we have had to deal with the problem of two currencies. How it has been dealt with is related in the directors' report. We are a South African company, and our accounts accordingly should be and are kept in South African currency.

### BALANCE-SHEET ITEMS.

In the case of our liabilities and floating assets, we have written down all sterling items to the basis of South African currency—that is, we have reduced the affected items on both sides of our balance sheet by 27½ per cent., being the difference ruling at the end of December.

In the case of our shareholdings, we have, as usual, taken each holding at cost or market price, whichever is the lower, but in the case of holdings which are not South African and where the London price is the only one available for valuation, we have adopted the London sterling market price without reducing it further to a South African currency basis. This means that if a difference between the values of South African and English currencies persists, and if these holdings are realised, there would be exchange differences to be adjusted. I may say that the spread between these two currencies is to-day reduced to 23½ per cent.

### YEAR'S PROFIT.

During the last three years the depreciation in the value of certain of our shareholdings has been heavy, but it has been largely counterbalanced by considerable profits from share transactions. Our revenue last year from dividends showed a considerable fall, though the end result was that our realised profit, as shown on the right-hand side of the profit and loss account, actually rose from £270,000 in 1930 to £286,823, while our net profit, after making a provision of £20,000 in respect of United Kingdom income tax, was reduced from £248,888 to £229,117.

In view of the uncertainties of the general situation and having regard to the possible exchange differences on shareholdings already referred to, the directors thought it wise to set aside £100,000 as a special reserve. This reserve is not earmarked, and is intended to be used as circumstances require, so that when the present situation clears up it must be expected to disappear, either because it proves to be needed for some particular purpose or purposes, or because, so far as it is not needed, it becomes free to be dealt with in some other manner.

### INCREASED CARRY FORWARD.

As a considerable part of the dividend we have just distributed was payable either in French currency or in foreign currencies, via Holland, the board decided to pay a dividend in English currency of 2s. 6d. per share and to pay the South African equivalent of that amount to those entitled to receive the distribution in South Africa. We were able to turn gold assets into sterling for this purpose at a rather favourable rate, so that the dividend absorbed only £105,000 in South African currency. This enables the amount carried forward to be raised from £111,017 to £113,972.

It is a matter of satisfaction to note that the results we are able to show, when compared favourably with those of any other company operating on similar business.

Our liabilities have declined from £2,243,350 at the end of 1930 to £1,999,000 at the end of last year, while our cash assets, excluding debtors, have fallen from £1,979,609 to £1,764,222, so that on balance our cash position has improved to the extent of £295,465.

You will note that we have no loans or other credits outstanding in Germany or other Central European countries. We have thought it well to make this statement in the report in view of the idea which seems to have got abroad that the contrary is the case.

### CURRENCY SITUATION.

Though we are chiefly interested in the gold-mining industry, we are also obviously interested, both for sentimental and material reasons, in the well-being of South Africa as a whole. It is, therefore, pertinent to say something on the currency situation from the wider angle of national affairs.

Let me first outline the course of events which it is now largely agreed has led to the present world depression. As a consequence of certain creditor countries erecting tariff barriers and failing to lend adequately abroad, debtor countries have been compelled to pay their international debts in gold. This has so depleted the stocks of monetary gold of the rest of the world that there has been set in train the disastrous fall in prices which now endangers the economy of the whole world.

A fall in prices means that the same quantity of money gives a title to a greater quantity of goods; if prices fall, therefore, holders of money and of contracts to receive money can obtain a greater quantity of goods from the nation's production than they originally bargained for. Now this additional share of the nation's goods is an entirely uncovenanted and unearned benefit, which the recipients obtain, not through their own endeavours, intelligence or merits, but through what is, from their point of view, an entirely fortuitous change in the purchasing power of money. Recipients of this benefit include all those who receive fixed interest, rent, repayment of capital and such semi-fixed payments as wages, salaries, railway freights, port dues and the like.

### BURDEN ON PRODUCERS.

At whose expense do these classes obtain this uncovenanted benefit? Obviously at the expense of all those who owe money or have contracts to pay fixed or semi-fixed amounts of money—that is, at the expense of the farmers, industrialists and other producers who, in the course of their business, are usually in debt and have contracts for services at rates which are more or less fixed, and of debtors and employers in general.

Within each country, therefore, this change in the relationship between the nominal value of debt and the value of the goods in which it has ultimately to be settled has involved a vast change in the distribution of purchasing power, to the detriment especially of producers and entrepreneurs. Internationally it has imposed on debtor countries the need to transfer to their creditors an equivalently larger proportion of their products at a time when the demand abroad for such products has seriously contracted.

The mischief does not stop there, however. The burden on producers lessens the incentive to produce, curtails production and creates unemployment, while the burden on debtors leads to default and thus to the embarrassment of the creditors concerned. And so, the wage-earner out of work, the creditor with insolvent debtors, and in the end many other classes of the community also, are gradually drawn into the whirlpool of industrial depression. In the end the mischief spreads to practically all classes and all countries, whether creditor or debtor.

As world prices expressed in gold continue to fall, one country after another is constrained to abandon the gold standard, and by doing so to free their internal price level from the incubus of tumbling gold prices. With internal prices able to rise to a more reasonable level, the distribution of the nation's goods, at least within the country, returns automatically to a more normal and healthy balance.

There is no question of default in this. Goods, and not gold or money, are the only real wealth of mankind, and the abandonment of the gold standard in such circumstances merely redresses an unforeseen and unjustified change in the ownership and title to the goods produced by the nation, and thus merely rectifies a palpable injustice.

### THE GOLD STANDARD IN SOUTH AFRICA.

In the same way the statement that if this country left the gold standard or devalued its currency the gold mines would be benefited at the expense of the rest of the country is an entirely misleading one. Either of these steps would merely take away from one section of the community a share in the real wealth of the nation to which it is not entitled and restore it to the other section of the community to whom it rightfully belongs.

If, on the other hand, a nation, hard pressed, in the face of steadily falling prices, tries to remain on the gold standard, it can only do so by inflicting great hardships on all producers of goods and debtors, and particularly on the farmer, who generally ranks in both classes. In this country the policy so far has been to adhere to the gold standard, but the force of events has necessitated the application of measures which, in effect, attempt to achieve the needed redistribution but which fail to do so because of their necessarily limited and discriminatory nature.

It is held that the Union, as the largest producer of gold, is in a peculiarly strong position to stay on the gold standard. In the long run this is not a sound argument. The countries remaining on gold, other than the Union, are mostly creditor countries. In spite, in some cases, of gigantic gold reserves, they have been hit by the fall in prices as hardly as debtor countries, but their large accumulated savings have enabled them to remain on gold. Debtor countries, which have no such savings, have been forced to abandon it. South Africa is a debtor country; and no amount of gold in ore as yet unworked will enable her to stay on the gold standard if circumstances conspire against her. In every mind, therefore, there must be a doubt whether or not this country will be able to cling to the present gold standard and such a doubt is an absolute deterrent to the much-needed inward flow of fresh capital.

### IMPORTANCE OF STERLING GROUP.

That the abandonment of the gold standard by South Africa will defer the day when gold is again accepted as the basis of international currency is another misconception. If anything, the reverse is the case. What the future common basis for international currency will be and when it will be adopted now depends on the policy of the great trading and creditor nations and chiefly on the policies of the United Kingdom and the United States. Before the war London was the clearing house of the world, and the management by London of sterling in relation to gold was the fundamental basis of the pre-war gold currency systems.

After the war, the United States entered the scene as a great creditor nation, and the sole management by London ceased—with disastrous consequences. The United Kingdom has now temporarily abandoned the gold standard, and a number of countries and Dominions have grouped themselves round her by linking their currency to sterling: that is to say, they elected to link themselves as in pre-war days to a currency managed from London. This group comprises an area inhabited by more than 500,000,000 people, and in the matter of world trade is now as important as, if not more important than, the group of countries that still remain strictly on the gold standard. Incidentally, international trade within this sterling area is moving far more freely than the trade between the remainder of the world, and this in itself is a strong inducement to join the group.

### NEED FOR CO-OPERATION.

But there is a more important aspect than this. It is hardly conceivable that the sterling group will return to gold as a basis for currency until the remaining gold standard countries are induced to co-operate with them in the proper management of that standard. It appears, therefore, that the best way to prepare the ground for a general return to gold as an international basis for currency is to strengthen and broaden the area of the sterling group as much as possible and thus to hasten the day when the remaining gold standard countries will be induced to co-operate with the sterling group in the way suggested. By clinging to gold in the present circumstances, South Africa is, if anything, deferring the reinstatement of her chief product, gold, in its old position as the international basis for currency.

The mining industry is unanimous in the view that the best interests of the country would be served by a departure from the gold standard, and in this it is supported by the chief commercial banks and by the organised bodies representing the farming, industrial, commercial and financial interests of the country. It is to be hoped, therefore, that this view will be heeded by those in whose hand the decision lies, in spite of the unconvincing report to the contrary issued by the Select Committee a few days ago.

The Chairman then reviewed the affairs of the Witwatersrand gold mining companies in which the corporation is principally interested, on the lines of the addresses from the chair at the recent general meeting of these concerns, and referred to the corporation's interests elsewhere.

The report and accounts were adopted.

## FORSTER'S GLASS COMPANY, LIMITED.

### INCREASED PROFIT.

The thirteenth annual general meeting of Forster's Glass Company, Limited, was held, on the 16th instant, at Winchester House, Old Broad Street, London, E.C.

Sir Sydney H. H. Henn, K.B.E. (chairman of the company), in the course of his speech, said: The net profit of £16,684 has been arrived at after providing for all charges, and compares with £10,684 last year. While the profit is £5,500 higher than last year, trading conditions have been very much worse. Sales have shown a further slight decline in quantity, chiefly in goods supplied for the export trade. The average price obtained for bottles has again fallen, while the costs of materials and labour have remained practically on a level with those of the previous year. It will thus be realised that only by increased efficiency and a reduction in overhead expenses has the profit been obtained.

Turning to the balance sheet, you will note that a new liability appears in the bill payable due to Messrs Watney, Combe, Reid and Company, Limited, but this was explained at our last annual meeting, and the bill will be replaced when our present second debenture is repaid next month, by the issue to Messrs Watney, Combe, Reid and Company, Limited, of a second debenture for the £50,000 at 6 per cent.

### BEER TAX AND TARIFFS.

The increased tax on beer which was introduced in the second Budget last year had a very serious influence on our results, as the last three months of each year are generally our busiest time in the beer bottle trade, and the increased tax, together with the decreased purchasing power of the public, resulted in our sales of beer bottles being reduced by practically 50 per cent. for last year over the previous year.

With regard to the effect which the introduction of tariffs may have on our business, it is rather too early yet to say very much about this, as under the Abnormal Importations Act little benefit was derived by us owing to the fact that trade and demand were very quiet and very large stocks were held in this country. As these stocks are being gradually liquidated, we are getting a slightly increased demand, but this has been offset to a large extent by the decreased inquiry due to bad trade and the diminished purchasing power of the country generally.

Your directors recommend the payment of a 5 per cent. dividend on the ordinary capital.

The report and accounts were unanimously adopted, and at a subsequent class meeting of the preference shareholders the proposed debenture issue was approved.

## GOLDEN HORSE SHOE (NEW) LIMITED.

### RETURN OF CAPITAL PROPOSAL APPROVED.

An extraordinary general meeting of the Golden Horse Shoe (New), Limited, was held, on the 14th instant, in London, to consider a special resolution to reduce the capital of the company to £165,000 by returning to the holders of the 1,100,000 shares that have been issued paid-up capital to the extent of 1s. a share and by reducing the nominal amount of each share from 4s. to 3s.

Mr F. H. Hamilton (the chairman) said that the financial position of the company was both strong and liquid. They had at the moment, in addition to cash in Australia, money on loan, and their investment in the Wiluna Corporation, mainly in the form of 10 per cent. notes, a cash balance in London of about £120,000, which alone was approximately equal to 60 per cent. of their issued capital. The company's creditors, apart from their liability for income tax here and in Australia, were negligible. In these circumstances the board felt that a substantial distribution with the least possible delay was desirable.

### EXCELLENT RESULTS FROM RE-TREATMENT PLANT.

The results from the re-treatment plant continued to be excellent. Up to the end of March they had treated 902,000 short tons from the dumps, which were originally estimated to contain 2,859,000 tons, leaving 1,957,000 tons, or about two-thirds of the original stock, still to be treated.

With regard to their investment in the Wiluna Corporation, the progress that had been made at the Wiluna mine could only be characterised as remarkable. Substantial profits were being made, developments at depth were highly satisfactory, a wide and entirely new lode of a grade well above the previous mine average was being rapidly opened up on three levels, and there was now good reason to think that the Wiluna would more than fulfil the expectations originally formed, and would develop into the largest gold mine on the Australian continent.

The resolution was unanimously adopted.

# J. LYONS AND COMPANY, LIMITED.

## ANOTHER SUCCESSFUL YEAR.

## VOLUME OF BUSINESS INCREASED.

## STRONG FINANCIAL POSITION.

## MAJOR ISIDORE SALMON'S REVIEW.

The thirty-eighth ordinary general meeting of J. Lyons and Company, Limited, was held, on the 13th instant, at the Trocadero Restaurant, Piccadilly Circus, W.

Major Isidore Salmon, C.B.E., D.L., J.P., M.P. (chairman and one of the managing directors) presided.

The report of the directors for the year ended March 31, 1932, states that :—

| | £ | s. | d. |
|---|---|---|---|
| The balance from trading account is ... ... | 942,000 | 0 | 0 |
| To which is to be added the amount brought forward from last year ... ... ... ... | 49,781 | 16 | 9 |
| Showing a total available for distribution of ... | £991,781 | 16 | 9 |

From this amount is to be deducted :—

| | £ | s. | d. |
|---|---|---|---|
| Dividend on 5 per cent. preference shares paid to November 30, 1931, and proportion provided for period to March 31, 1932 ... ... ... ... | 32,353 | 5 | 0 |
| Dividend on 7 per cent. preference shares paid to March 31, 1932 ... ... ... ... ... | 280,000 | 0 | 0 |
| Dividend on 8 per cent. preference shares paid to March 31, 1932 ... ... ... ... ... | 80,000 | 0 | 0 |
| Dividend on 6 per cent. preferred ordinary shares paid to September 30, 1931, and proportion provided for period to March 31, 1932 ... ... | 28,000 | 0 | 5 |
| Interim dividend (1s. 8d. per share) on ordinary and "A" ordinary shares already paid for the half-year ended September 30, 1931 ... ... | 135,731 | 1 | 8 |
| Interim dividend (4d. per share) on proportional and "B" proportional profit shares already paid for the half-year ended September 30, 1931 | 15,833 | 6 | 8 |
| And the directors propose to deal with the balance as under :— | | | |
| To place to reserve (making a total of £1,500,000) | 100,000 | 0 | 0 |
| To pay a dividend of 2s. 10d. per share on the ordinary shares and "A" ordinary shares for the half-year ended March 31, 1932 ... ... ... | 230,742 | 16 | 10 |
| To pay a dividend of 6.8d. per share on the proportional and "B" proportional profit shares for the half-year ended March 31, 1932 ... ... | 26,916 | 13 | 4 |
| To carry forward to next account ... ... ... | 62,204 | 12 | 10 |
| | £991,781 | 16 | 9 |

The amount of the premium on new shares issued, less the expenses of the issue, amounting to £112,959 6s., together with a further sum taken from contingency reserves, has been utilised to write down machinery plant.

During the financial year the following establishments have been opened :—

274, Edgware Road, W.2.
9, Cranbrook Road, Ilford.
450, Strand, W.C.
8, St. Mary's Gate, Manchester.
54/56, George Street, Luton.
30/31, Petty Cury, Cambridge.
12/13, Church Street, High Wycombe.

Additional premises have been acquired and will be opened in due course, and negotiations for other premises are proceeding.

The issue of £1,000,000 7 per cent. preference shares created by resolution of June 23, 1931, was made to shareholders on March 22, 1932, and was many times over-subscribed. The amount of £1,000 10s. 5d. showing on the balance sheet as not fully paid on March 31st, has since been paid.

Messrs. C. W. Booth and B. A. Salmon retire from the office of director and being eligible offer themselves for re-election.

Messrs. George Dee and G. A. Pollard, employé directors, retire and are eligible for re-election.

Messrs. Price, Waterhouse, Youngs and Company, the auditors, retire and are eligible for re-election.

The dividends received from subsidiary companies have been included in the company's trading account. In the aggregate the profits of the subsidiary companies exceeded the declared dividends. Losses of subsidiary companies so far as they concern this company have been dealt with in this company's accounts.

Mr H. H. G. Bennett (one of the secretaries) having read the notice convening the meeting and the report of the auditors,

The Chairman said :—Ladies and gentlemen,—I am pleased to welcome you to another annual meeting. It is becoming rather a commonplace at company meetings of late for directors to refer to the difficult times their companies have been passing through, and you will not expect to hear from me that this company has been any exception. Continually falling prices of commodities and continually increasing taxes do not tend to make things easy for management. It is therefore all the more gratifying to your directors to be able once again to meet a body of shareholders who are satisfied with the results of their stewardship. That you are satisfied I have assumed; I hope, in fact, that you are pleased even though for the first time for many years we do not report a substantial advance.

### RESULT OF YEAR'S WORKING.

The balance from trading account is £942,000—practically the same as last year. Adding to this the sum brought forward, the amount available for distribution becomes £991,781, the allocation of which, given in detail on the first page of the report, I need hardly elaborate upon. I shall shortly propose to you the payment of final dividends on the equity shares at the same rate as last year, which, after placing to reserve £100,000, will leave to be carried forward £62,204.

Before making any comment on the figures before you, I should just like to mention the recent issue of 7 per cent. shares. I know there has been a certain amount of dissatisfaction that applicants did not get as large allotments as they would have liked, but none of us did. The only persons who had allotments in full were those who applied for very small amounts and the staff, whom we encourage to take up shares and so have an added interest in the company's affairs. As regards the remainder, the allotment was made in the manner which we considered on the whole to be of greatest value to the company's interests. I hope this will be sufficient answer to anybody present who may still be feeling aggrieved.

### BALANCE-SHEET ITEMS.

I need not, I think, comment in any detail on the figures of the balance sheet; I will only deal briefly with those items in it which show any substantial difference from last year. Freehold land and buildings, leaseholds, plant, machinery, etc., the main item on the assets side, is on balance approximately £100,000 less; but we have utilised the balance of the share premiums on the recent issue and a substantial sum from contingency reserves to write down machinery plant; to this I shall refer again.

Under the heading "Subsidiary Companies" the first figure, representing shares, is £50,000 less. We have written down the assets of subsidiaries by this amount out of reserves and this, together with the provisions made in the accounts of those companies, has obliterated all goodwill from their assets—(hear, hear)—so that those assets stand as a whole at what we may call gold values. The other two figures under that heading—namely, loans and current accounts—taken together are some £10,000 more, the former being £28,000 down and the latter £38,000 up. Stock in trade is slightly more than last year.

Sundry debtors, etc., shows an increase of £180,000, but includes amounts advanced to Cumberland Hotels, Limited—of which we and the Strand Hotel, Limited, are joint owners—which is developing the site at Marble Arch. This amount will be steadily growing as the work proceeds, for you will remember that I told you last year that the capital for it is being provided equally by the two parent companies.

Balance of loans to staff explains itself, I think; it refers to facilities we gave to members of the staff to acquire shares in the recent issue. Cash at bankers reflects the amount subscribed for 7 per cent. preference shares, the bulk of the money having been received just prior to the close of the financial year.

### THE CAPITAL.

Turning to the liabilities side, the capital is increased by the amount received up to March 31st in respect of the issue of new shares and by the 12,500 "A" ordinary shares allotted during the year to the managing directors. I may say here that the privilege

of applying for 2,500 "A" ordinary shares each at par has again been accorded to them, and, although it has been suggested that this privilege is something very generous, your board do not think it is more than is due to these gentlemen, having regard to the magnitude of this business and its succesful management. (Hear, hear.)

The balance of the £1,000,000 outstanding at March 31st has, of course, since been paid. The balance of premium account, after deducting expenses of issue—viz., £2,040 14s. and the stamp duty, £10,000—has been dealt with as I have already explained. The item of mortgages shows a slight increase, while trade and other creditors, etc., and current accounts with subsidiary companies, showing decreases of £100,000 and £63,000 respectively on last year, remain about normal.

### YEAR'S WORK.

With regard to the year's work, you will understand, as I said in my opening remarks, that we have not escaped the difficulties from which trade generally has been suffering, but we can claim that we have watched such changes as have taken place very closely and have made appropriate modifications with a view to (1) maintaining the volume of business and (2) maintaining the ratio of profit as far as possible.

With regard to this latter, I would wish to make the point once more that the margin of profit is extremely small; it is so easy to assume that, because the total profit is large, the margin of profit on each sale is equally large; it is nothing of the kind. The percentage of net profit per meal, the percentage of net profit per packet of tea, cocoa or any other class of goods is very small. Indeed, the average earnings per meal are microscopic, and where there is so small a margin one must be constantly on the alert to prevent it disappearing, for, if it should run to the wrong side and there is a loss—however minute—the multiplications with our enormous business would produce very startling results. It is necessary, therefore, to exercise the closest supervision at every stage both of manufacture and of distribution.

### QUESTION OF PRICES.

We take every opportunity, working within the small margin of profit, to reduce prices immediately we can. Often, indeed, those reductions are made to a point where, unless the consumption increases, the margin of profit will disappear. It follows, therefore, that, if our expectation of the increased business is not realised, we may be reluctantly compelled to restore those prices to their former level. Again, because we are always working to so close a margin we may be driven, when additional expenses come upon us, to raise the price of some article or other.

We are sometimes asked why the price of a particular article has been increased when possibly the mere cost of the raw material does not appear to justify it. It will, I think, be obvious to you that the cost of the raw material is only one of the many factors to be considered. There are, in addition, the hundred and one items which enter into the cost of service. If there is a change in any of these it can only be covered by an increase in the price.

This process of adjustment and readjustment goes on from week to week throughout the year. Wherever economies can be effected to meet changing conditions of business they are put into operation, and, with so close a scrutiny of our prices and all the factors that go to make up those prices, you may be assured that it is only with the greatest reluctance that any upward changes are made.

### INCREASED NUMBERS SERVED.

The result of the year's work is shown in the figures before you. The volume of business done has increased; that does not mean, of course, that every department has increased—some have increased and some have diminished—but the result on the whole is an increase. Reduced prices do not necessarily mean increased consumption. The customer may save or divert to other things the amount of the reduction, and so the actual spending power per head diminishes. That has been our experience in the year under review in practically every department of the company, and the result is that, in spite of an increase in the volume of business—in the number of persons served—the total money takings have been less.

In order to maintain the profits, every opportunity has had to be taken of using the most improved up-to-date plant, reorganisation of method, etc. These processes are, of course, always in our mind, and the provision in our balance sheet year by year of contingency reserves is with the object of putting aside funds for such purposes. Hence, the figures that are shown as available for distribution are not strictly the earnings of the year, because there are always what it has become usual to describe as "hidden reserves." I need not go into the question of why they are hidden; that should be obvious to anybody who considers matters from a business standpoint.

### THE RESERVES.

Those reserves, in our opinion, had reached by the beginning of the year under review a sufficiently substantial sum for any normal and legitimate use that we could contemplate for them—having in mind that there should be some margin available from this year's trading to add to them—and so we have taken [illegible] substantial figure to add to that obtained by the [illegible] issue of new shares and have written down our [illegible] hence the diminution of the figure in the balance sheet [illegible] freehold land, leaseholds, machinery, plant, etc. That means that we need not debit in the annual accounts submitted to you the same amount of depreciation as hitherto.

You are not to suppose, however, that we have done this because there has been any increasing diminution in the value of the machinery in use, and that it ought, in previous years, to have been depreciated at a greater rate. That is not the case; the question is solely with a view to providing an annual sum which can be used—and which we propose to use where possible—in keeping down prices, not necessarily added to the profits, although we hope, naturally, that keeping down prices will tend to a greater business and, in the long run, to greater profits. In the use of it we must be guided by circumstances.

We have debited our accounts this year with the normal depreciation, so that the profits shown have not been increased by the amount of saving due to the writing down, but the amount which could have been so saved has been returned to the contingency pool. I am pleased to say that the anticipation of a margin has been fulfilled, and, in spite of our difficulties, we have been able, out of the earnings of the year, to place a substantial amount to contingency reserves, as has been our custom. (Hear, hear.)

### BALANCE-SHEET INFORMATION.

There has been a good deal of talk latterly—I need not specify it any more particularly—on the question of annual profits and reserves, and it would almost appear as if there were a general impression abroad that that rather nebulous person the "Man in the Street" assumes, when he sees a company's profit and loss account, that the sum shown as distributable represents the actual earnings of the year. I do not think the "Man in the Street" is quite so lacking in knowledge of accounts. I think he reads balance sheets and profit and loss accounts with intelligence, so that when he sees on various lines of his balance sheet statements like "Provision for contingencies," "Credit balances and reserves," he knows that something has been withheld from the figure of profits shown and that there are reserves of which he has no specific knowledge.

I think, further, that he is wise enough not to ask for the particular details of those reserves, because he knows that it is not always expedient to give such detailed information. If the shareholder gets a certificate from auditors of repute which says: "The assets are correctly shown on this balance sheet, and the liabilities are not greater than they appear on this balance sheet," he should be reasonably satisfied, and I believe he is. But you will note, I hope, that I am giving you a little more information this year than has been my habit in the past, and in such abnormal times as we are now passing through it is perhaps desirable. I do not, however, propose to be any more specific than I have been, and I hope nobody will ask me, when I have finished, for more detailed information than has been given, because, if he does, I can only give him one answer, and that is, that if we had thought it expedient to publish it the information would have been given in detail in our accounts.

### TRIBUTE TO THE STAFF.

Well, ladies and gentlemen, you will, I am sure, have realised that the results we have put before you to-day have not been achieved without the very keenest devotion to the interests of the company, not only on the part of your directors, but also by every member of the staff. We have a loyal and enthusiastic staff in whom we have every confidence. We know, too—and this is of equal importance to the welfare and progress of the company—that they have confidence in us as their leaders in what we may justly claim is a great enterprise.

I think I have said enough to show you that we have during the past year continued the process of conserving and consolidating our resources so that we can face with confidence the difficult times which I am afraid are still ahead of us until a general improvement in world conditions—whether brought about by concerted effort of the nations or by a natural process of recovery—restores this country to its former prosperity.

I will conclude by proposing the following resolution: "That the report of the directors and the balance sheet submitted to this meeting be and are hereby adopted; that the payment of interim dividends of 1s. 8d. per share on the issued ordinary 'A' ordinary share capital of the company and 4d. per share on the proportional profit and 'B' proportional profit share capital of the company for the half-year ending September 30, 1931, be and are hereby confirmed; and that a dividend be paid for the half-year ending March 31, 1932, of 2s. 10d. per share to the holders of ordinary and 'A' ordinary shares of the company and 6.8d. per share to the holders of proportional profit and 'B' proportional profit shares of the company who were on the registers on the 31st day of May, 1932."

MR HARRY SALMON'S SPEECH.

Mr Harry Salmon (one of the managing directors) :—Mr Chairman, ladies and gentlemen,—I will second the resolution which has been proposed by my brother, the chairman. He has dealt with the figures so thoroughly that I do not think they call for anything further from me; but I should like to make this comment: that, although we have succeeded in getting through the past two difficult years satisfactorily, we feel a little trepidation with regard to the coming year. We know that the spending power of our customers has been diminishing. We do not know yet what further effect on that spending power the very heavy taxation to which we are all being subjected may have nor do we know what will be the final effect of the imposition of tariffs—beneficial or otherwise.

It seems generally to be agreed that before the world can recover from its present ills prices of primary products must rise or be raised. That may mean that the cost of our raw materials will increase. Even if it does not, the bare material, as my brother has said, is not the only factor; we supply service too, and that has to be taken into account. If the cost of service or of the raw materials increases then our selling prices must increase. What effect—if any—that will have on the volume of our business we cannot foretell with any certainty, though we should normally expect some falling off. Of course, it may be that that falling off will not occur, but he would be a very unwise business man who attempted to prophesy anything in these times, since more than one of our preconceived notions—for example, that reduced prices necessarily mean more business—seems to have been upset. I do not want to be too pessimistic: I only want to sound—shall I say? a note of warning against excessive optimism.

COMPANY'S STRONG POSITION.

I will add this: that if our figures do not get any worse than they have been since the end of the financial year we need not be alarmed. (Hear, hear.) This company is in a strong position: its assets are real assets, and it has substantial reserves, both disclosed and undisclosed. Again, as the chairman has said on a former occasion, when the spending power decreases the public seeks more and more closely for the true value and spends its money more wisely, with the result that those businesses which concentrate on true value, as we have always done, reap the benefit.

I can, therefore, say with safety, I think, that we shall certainly show as good a share as anybody of whatever business may be going, and I can promise that your directors will continue to strain every nerve to maintain the standard we have reached and will leave no stone unturned in the search for whatever may be to the benefit of the company generally. I have much pleasure in seconding the resolution which has been proposed to you by the chairman. (Applause.)

SHAREHOLDERS' REMARKS.

Mr Gotlop said he would like to express appreciation of the very satisfactory statement which the chairman had made with regard to the past year's working and the profits earned, especially in view of the depressed conditions. He thought they all ought to feel very satisfied, but he was sure that most of the shareholders present were interested in other companies and had suffered, in common with most investors, from reductions in dividends or the complete loss of them and therefore felt that when they were associated with a prosperous company they ought to share to a much greater extent in the prosperity of that company. With regard to the allotment of "A" ordinary shares to the managing directors at par, he was quite sure that the average shareholder did not fully realise the significance of this, which was that the issued ordinary share capital was automatically raised, thus making the maintenance of dividends rather more difficult.

Mr Sharne, in supporting the resolution, referred to the remarks of the last speaker, and said he thought that all the shareholders knew about the allocation of shares at par to the managing directors. (Hear, hear.) The chairman had made a very lucid statement, and he (the speaker) thought that the shareholders thoroughly understood the position. (Hear, hear.)

The Chairman said that the view of the board was that the managing directors were entitled to the shares and were not receiving anything more than they deserved in view of the great success they had achieved for the company. (Applause.)

The resolution was carried unanimously.

RE-ELECTION OF DIRECTORS.

Major M. Glackstein (one of the managing directors) :—Mr Chairman, ladies and gentlemen,—It gives me very much pleasure to propose the re-election of Mr G. W. Booth and Mr B. A. Salmon as directors of the company. They are, respectively, our oldest and youngest colleagues on the board, but though there is that difference between them in years of service there is none in their value to the business of their devotion to the company's interests. It is only on these occasions each year that shareholders have the opportunity of hearing anything about their directors individually or of seeing them, because, as you know, this board is not made up of figures seeking personal notoriety. (Hear, hear.) You see these two gentlemen on these occasions in their most placid mood, but let me assure you that in our daily councils the vigour of their minds and their ability in their respective spheres are of the utmost value to the company. It is both a pleasure and an inspiration to the board to be associated with them. (Applause.)

Mr Gordon Liverman, J.P., said he would like to be allowed the privilege of seconding the motion, because it would give him the opportunity of making one brief comment on the speech of a shareholder who had already spoken. He thought that that gentleman would agree that having in these times an investment that maintained its dividend as this company had done was something for which he ought to be willing and anxious to make some slight recognition, no matter in what form it was made. (Hear, hear.)

The motion was unanimously adopted.

MR BOOTH ON SUCCESSFUL CONTROL.

Mr G. W. Booth :—Mr Chairman, ladies and gentlemen,—I thank you for the re-election of my colleagues, Mr B. A. Salmon, and myself. Mr Salmon asked me to inoclude him in these thanks, and I am glad he did so, because it gives me an opportunity of saying a word or two. I hope he will forgive me for making him the text of my remarks. Mr Salmon is to me of the third generation of those who have ben occupied in the control of this business, for I began my association with them when I was engaged as accountant to the company which preceded the present concern, so I have known his grandfather, his father, and now the son himself.

The men who founded this business were men of genius who aroused one's greatest admiration and respect. (Hear, hear.) The second generation has carried on the good work and developed the business to its present magnificent proportions. I dare say you will understand me when I say that one looks to the coming of the third generation with, to use the words of my friend Mr Harry Salmon, "a little trepidation." Will they show those same qualities? In the North we have a proverb about the third generation which is not very complimentary—(laughter)—and I believe it is rare to find the third generation in the same business with an equal capacity, an equal energy and the same consuming zeal for the welfare of that business. If you find it, I suggest it is a great asset to the company—(hear, hear)—for such men have not only their own acquired knowledge but they inherit a tradition and experience which should be of the greatest service in dealing with the problems of management.

A RESERVE OF YOUNG MEN.

Well, ladies and gentlemen, I am happy to tell you that our third generation has those qualities. (Hear, hear.) Mr Salmon is the only one of the third generation among the directors, but there are others at the present time being tried in responsible positions who, unless one seriously misjudges them, will in due course qualify for a seat on the board. Our chairman has said a good deal about reserves, but the reserves he has been discussing are only what one might call the tools of business, and, however good the tools, unless you have trained men to use them they are not of much value. (Hear, hear.)

These young men of the third generation, with the qualities necessary for business, are here, and I venture to think that you will agree with me when I say that the shareholders are to be congratulated on having these reserves of young men as a solid foundation for the future stability of your company—(hear, hear)—for I am of opinion that the company is like one's country: its welfare does not depend so much upon its material resources as upon the skill, the courage, and the endurance of those who are in control. (Applause.)

Mr George Dee and Mr G. A. Pollard were re-elected employee directors, and Mr Dee briefly thanked the shareholders on behalf of his colleague and himself.

The auditors (Messrs. Turquand, Youngs and Company) were reappointed, and a vote of thanks to the chairman, directors and staff, proposed by Mr A. Bourne, seconded by Mr A. J. Wood, concluded the proceedings.


## OFFER TO NEW READERS.

Any reader who makes his first acquaintance with this journal with this week's issue is invited to fill up the attached:

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In order to test the value of your publication I should like you to forward this to me by post for the next four weeks. If I then decide to become a subscriber, it is understood that there will be no charge for the copies thus received, but otherwise I shall be willing to pay 4s. to cover their cost.

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.....

## GEDULD PROPRIETARY MINES, LIMITED.

### ALL-ROUND IMPROVEMENT.

At the thirty-first ordinary general meeting of shareholders in the Geduld Proprietary Mines, Limited, held at Johannesburg, on May 19, 1932, Mr P. M. Anderson (chairman of the company) presided, and, in the course of his remarks, said :—

The results of last year's operations compare so closely in detail with those of the previous year that they call for no comment on individual items. There was, however, an all-round improvement, the aggregate effect of which was to permit of the payment of an increased dividend.

the tonnage milled was 1,000 tons more; the yield per ton milled, at 27s. 1.3d., was about a farthing higher; and working costs per ton milled, at 16s. 3.3d., about a penny-farthing lower, so that the working profit per ton milled was 1½d. higher at 10s. 10d.

From the 1,012,000 tons of ore milled during the year the working profit derived was £548,047, or £6,761 more than in 1930, but sundry revenue was £774 less than in the previous year, the net result being a gross profit of £576,865. After providing £73,988 for taxation and £2,834 for donations and contributions, there remained £500,043 to be carried to the appropriation account, making, with the amount brought forward, a total of £702,637 to be dealt with. Out of this a further £6,000 was set aside towards the company's outstanding liability to the miners' phthisis compensation fund; £493,039 was distributed in dividends; and there was left unappropriated at the end of the year, after meeting the additional remuneration due to the directors under the articles of association, an amount of £201,798. The two dividends distributed during the year totalled 33⅓ per cent., or 6s. 9d. (Union currency) per share, as against 32½ per cent., or 6s. 6d. per share, for the previous year. The amount of £201,798 carried forward in the appropriation account was represented by cash assets to the value of £83,749 and £118,049 in cash.

#### MILLING COSTS REDUCED.

The development work completed during the year totalled about 600 ft. less than in the previous year, and did not quite suffice to maintain the ore reserves position, which, at the end of the year, was re-calculated at 5,900,000 tons of an average value of 6.6 dwt. over an estimated stoping width of 59 in., the value and width being unchanged as compared with a year previously, but the quantity 100,000 tons less.

In addition to the development operations for our own account, a total of 4,225 ft. was done by us last year in the adjoining property of the East Geduld Mines, completing the programme in respect of which the agreement between the two companies was entered into.

The gradual opening up of the East Geduld Mines, which now pumps its own water, has had a marked influence upon the water position in our mine, it being only necessary to pump from our workings during the year a total of 422 million gallons, which was about 36 per cent. less than in the previous year.

During the first four months of the current year milling operations have proceeded on a somewhat greater scale than during the corresponding period of last year, an additional 5,300 tons having been crushed. Working costs per ton milled have been still further reduced, and the gross profit to the end of April has exceeded that for the same period of last year by about £4,000. Development operations also have been conducted on a more extensive scale, 5,727 ft. having been completed, as against 4,466 ft. in the corresponding period of last year. 4,360 ft. were on reef, and the payable disclosures have been of the same average value as those of last year.

#### TAXATION RATE.

With regard to taxation, you will have noticed from the Budget speech of the Minister of Finance that the Government has decided to increase the rate of taxation on gold mining companies by one-third, namely, from 3s. to 4s. in the pound of taxable amount. With profits on last year's level this increase is equal to about 4d. per share per annum for our company.

During the past year your company exercised its right to participate equally with the Union Corporation in the subscription at par of 60,000 new shares issued by the East Geduld Mines, and as a result our shareholding in that company has risen to slightly over 35½ per cent. of the issued capital of £1,560,000. I think you will be aware that this neighbouring mine in which we are so largely interested reached the production stage about the middle of last year. Though full-scale operations have not yet been reached, the mine is making satisfactory progress, and may be expected to enter the list of dividend payers at an early date, and the income from this source will, of course, have an important influence upon the dividend distributions of your company.

The report and accounts were adopted.

## EAST GEDULD MINES, LIMITED.

### INCREASE IN TONNAGE MILLED.

### THE CHAIRMAN'S REVIEW.

At the fifth ordinary general meeting of shareholders in the Geduld Mines, Limited, at Johannesburg, on May 19, 1932, Mr P. M. Anderson (chairman of the company) presided, and, in the course of his remarks, said :—

When we met a year ago the position was that the shaft had intersected the reef and everything was expected to be in readiness for the commencement of hoisting operations, and possibly stoping operations, within the next two months. Actually, the shaft was ready by the end of June, stoping of ore commenced on July 1st, and trial crushing began on July 6th. All units of the reduction plant were gradually and successfully brought into commission, and the first small clean-up of gold was made at the end of August. This period naturally resulted in a substantial loss on working account, which was augmented by a further small loss in September, so that at the end of the quarter there was a debit balance of £63,000.

October marked our first working profit, which in round figures was £5,000, followed by £10,000 in November, and £14,000 in December, so that by the end of the year the loss on working account was reduced to £33,000, to which has to be added £3,000, being excess of sundry expenditure over sundry revenue, due to interest charges on the advances we had obtained from the Union Corporation, Limited, to tide us over the period of financial stress.

#### WORKING RESULTS.

Since the close of the year there has been steady improvement in all directions and the figures for last month compared with December month show an increase in tonnage milled from 31,000 to 37,200, an improvement of 1s. 2d. in the yield per ton milled to 28s. 4d., a reduction of 3d. in the cost per ton milled to 18s. 9d., which includes 3s. per ton for development; and an improvement in the working profit to £21,681, the profit for the four months totalling £73,000.

These working results will continued to be improved upon when the full capacity of the mine and plant is reached. You will no doubt have noticed that the consulting engineer states, in his report, that the plant is capable of dealing with more than its nominal capacity of 60,000 tons per month. Though he does not mention a figure, I think we may safely assume the excess to be at least 10 per cent. The mine is being rapidly brought into a position to supply such tonnage by means of additional stope faces which are now becoming available and by additional transport facilities underground. With regard to the recovery value per ton, this should in no distant date conform to the average value of the ore reserves after making due allowance for the admixture of ore from development faces, sorting and the value of residues. Working costs per ton milled should be further reduced owing to the cessation of abnormal expenditure.

#### DEVELOPMENT WORK.

Milling operations were started at the earliest possible moment, in fact, only four and a half years from the date of the formation of the company, with a minimum number of unopened stope faces and very limited transport facilities underground. In these circumstances, it is a very creditable performance on the part of our technical staffs to have increased the milling rate as rapidly as has been done.

Although working costs per ton milled have been entirely satisfactory and reflect equal credit on our staffs, I should explain that these costs have included not only a standing charge of 3s. per ton for development, but have had to meet a large number of abnormal and non-recurring items, particularly in the early stages.

As regards development operations, the work undertaken by the Geduld Proprietary Mines under the agreement with this company was completed in the early part of the year. The total development footage for the year was 10,510 ft., exclusive of shaft-sinking and stations; 6,210 ft. were on reef, of which 57 per cent. was payable, having a value of 13.9 dwt. over a channel width of 44 in.

During the first four months of the current year development has proceeded on a much greater scale than hitherto, 6,200 ft. having been accomplished in the first four months. 5,000 ft. of the current year's work has been on reef, of which 72 per cent. was payable, averaging 487 in.-dwt.

At our last meeting I referred to the particularly gratifying feature that the highest-grade ore exposed at that date was contained in the deepest workings, which were then on the ninth level. I am very glad to be able to tell you to-day that this has continued to be a feature of the development results in the central area. Work has now reached the seventh level, and the values disclosed there to date are even better.

NEW SHARE ISSUE.

Owing to the restriction of development footage during the year, the tonnage taken from ore reserves after the commencement of stoping operations exceeded the quantity developed during the year. The ore reserves as re-measured and valued at the end of the year were 3,750,000 tons, valued at 6.9 dwt. over a stoping width of 58 in.

The capital expenditure to the end of the year amounted to £1,559,213, apart from the value locked up in stores and materials on hand and purchased in advance. Towards the end of the year your directors deemed it desirable to cover the over-expenditure on capital account by an issue of 60,000 new shares, increasing the capital of the company to £1,560,000. These shares were subscribed by the Union Corporation, Limited, in terms of the agreement with that company, and fully paid up.

The Government decided to increase gold mining taxation by one-third, namely, from 3s. to 4s. in the pound of taxable amount. In terms of our lease agreement with the Government the amount payable as Government share of profits will be reduced by the amount payable on account of this increase in taxation. Consequently dividends will not be affected.

You are aware that our eastern neighbour, the Grootvlei Proprietary Mines, Limited, has made arrangements for the opening up of its property, and in connection therewith our company has undertaken to grant certain facilities. Briefly stated, the arrangement is that East Geduld has undertaken to accelerate the sinking of certain of its inclines with a view to these being extended as quickly as possible to the common boundary of the farms Geduld and Grootvlei, thereby providing means of access to the property of the Grootvlei Company. East Geduld receives suitable compensation for carrying out this work ahead of its own programme, and when the Grootvlei Company requires capital funds over and above the first £1,223,540 which is otherwise earmarked, East Geduld has the right to subscribe for up to 120,000 shares at par, less 5 per cent. commission.

The reports and accounts were adopted.

## MODDERFONTEIN DEEP LEVELS, LIMITED.

THE YEAR'S OPERATIONS.

At the thirty-first ordinary general meeting of shareholders in the Modderfontein Deep Levels, Limited, held at Johannesburg, on May 19, 1932, Mr P. M. Anderson (chairman of the company) presided, and in the course of his remarks said:

A very gratifying feature of the year's operations was the milling of 608,800 tons of ore, which was 3,400 tons above the preceding year's total, and exceeded the mine record by 2,300 tons. From this tonnage, 268,790 fine ounces of gold, 25,086 fine ounces of silver and 234 ounces of osmiridium were recovered, which realised £1,162,234, or £28,698 less than the 1930 production. The gold production was three-tenths of a pennyweight lower consequent upon the decrease in the value of the ore reserves. Working expenses per ton milled, including the expenditure on development, were 9d. below the 1930 average. The working profit and sundry revenue were both less than in the preceding year, the gross profit for the year being £738,388. After providing for taxation and sundry donations and contributions, the sum of £635,474 was carried to the appropriation account, which, with the amount brought forward, gave a total of £773,793 to be dealt with. Out of this £15,500 was provided towards the company's outstanding liability to the Miners' Phthisis Compensation Fund; £600,000 was distributed to shareholders in two dividends of 60 per cent. each; and, after meeting the additional remuneration due to the directors under the articles of association, there remained an unappropriated balance of £157,293, which is £18,974 more than the carry forward for the previous year.

The unappropriated balance, equivalent to about 1s. 7d. per share, was made up of £39,251 in cash assets, and £118,042 in cash; and you will observe from the directors' report that this was represented to the extent of £502 by British sterling assets less liabilities.

ORE RESERVES.

The development work done during the year totalled 1,893 feet on the main reef and 3,443 feet on Hanging Wall Leaders. The reduction of 40 per cent. in the footage on leaders reflected a gradual curtailment of the exploratory work in these upper areas, to which I referred last year. Work was concentrated during the year mainly on the 200 foot leader, and disclosed very little payable ore; further exploration of this leader during the current year has not given encouragement to continue this work, and it has been suspended since the end of March. When the ore reserves were calculated at the year-end those on the Main Reef were estimated at 1,400,000 tons of an average value of 8.3 dwt. over a stoping width of 58 inches, and those in Hanging Wall Leader blocks at 350,000 tons of an average value of 4.9 dwt. based on a width of 72 inches.

During the first four months of the current year milling has proceeded at the same rate as last year, but the yield per ton milled has declined correspondingly with the lower value of the ore reserves, and, though working costs per ton milled have been reduced by about 2d. below last year's average, the gross profit for the period—approximately £233,700—is nearly £10,000 less than was earned in the same period of last year.

According to the Budget Speech of the Minister of Finance, taxation of South African gold mining companies is to be increased this year by one-third, which in the case of our company would have the effect of reducing the amount available for dividends by about 4d. per share per annum if profits were maintained at last year's rate.

THE MINE'S FUTURE.

It has been suggested on this occasion I might give shareholders some information as to the probable life of the mine and the future dividends to be expected. This is a subject which I approach with a good deal of diffidence, because no matter how accurately an estimate may be framed in the light of existing conditions, unforeseen circumstances may arise which may considerably modify the picture.

On reference to the plan accompanying the annual report before you, it will be observed that, without relying on any appreciable tonnage from the upper leaders, the payable tonnage remaining is mainly contained in pillars and a number of small blocks. Though the extraction of this tonnage from areas surrounded by large worked-out zones presents a mining problem of some difficulty, it is anticipated that the sand-filling operations which have steadily proceeded for several years past will enable the whole of the remaining payable ore to be recovered. The present expectation is that full-scale milling operations will continue until about the end of 1934, and there will then remain a quantity of low-grade ore from the treatment of which only a small profit can be expected if conditions remain as they are to-day.

As regards the dividend aspect, a reasonable expectation for the three years combined, based on present indications, appears to be an aggregate of about 14s. to 15s. gold currency per share. In addition, there will be available for distribution after the cessation of operations the funds then in hand, the value of the clean-up of the reduction plant, and the proceeds of the realisation of the company's assets. At this stage it is impossible to estimate even approximately the amount that may be realised by disposal of the assets, but it is certain that a substantial further sum will ultimately become available from these sources for distribution by way of return of capital. If, as a pure guess, we assume this last distribution to be 3s. to 4s. per share, it would bring the total up to about 18s. per share, equivalent at the present rate of exchange to about 23s. 4d. in sterling.

The report and accounts were adopted.

## BEECHAM'S PILLS, LIMITED.

CONTINUED PROGRESS OF THE BUSINESS.

The third ordinary general meeting of Beecham's Pills, Limited, was held, on the 16th instant, at Hotel Metropole, Northumberland Avenue, London, W.C., Mr Philip E. Hill (chairman of the company) presiding.

The secretary (Mr B. L. Hobrow, A.C.A.) having read the notice convening the meeting and the report of the auditors,

The Chairman said: Ladies and gentlemen, I do not propose to read to you the report and accounts, as they have already been circulated. At our last meeting I stated that increased profits for the year now under review were assured, and I am glad that my anticipations have been fully realised. The company's acquisition of Yeast-Vite, Limited, was fully dealt with at the last meeting and has proved a satisfactory investment. Our other subsidiaries have all had a successful year, particularly the Veno Drug Company (1925), Limited, from which we have received a dividend—the first since the incorporation of the company—and in future I have little doubt that we shall regularly receive reasonable dividends from this source.

The company's pills and powder business continues to be satisfactory. Difficulties still exist, however, in relation to our export business, but I am afraid this is common to all concerns dealing with other countries. The recent change in the fiscal policy of Ireland has to some extent dislocated business there, but we are taking active steps to overcome the difficulties that have been created, and I have no doubt that they will be satisfactorily dealt with.

I am pleased to be able to tell you that the business of the company and its subsidiaries since the commencement of the current financial year continues to progress, and although these are not days for optimism, unless anything extraordinary takes place, I believe the profits for the coming year will be maintained and, I hope, increased.

I shall be submitting to the meeting a resolution—notice of which has been given—with regard to the payment of directors' fees. The affairs of the world have so changed since the incorporation of the company and trading conditions are so difficult that I feel sure the shareholders will not wish the directors to conduct a business of this size without remuneration. The directors' fees of £3,000 a year are, in my opinion, extremely moderate.

The report and accounts were adopted and the other resolutions submitted having been approved, the proceedings terminated with a vote of thanks to the chairman.

# Government Returns, &c.

## NATIONAL ACCOUNTS.

The total ordinary revenue for the week ended June 11, 1932, amounted to £7,257,700 against ordinary expenditure of £8,627,600. After allocating £475,000 to Sinking Fund and having allowed for a reduction of Exchequer Balances of £21,942, the operations for the week, as shown below, increased the National Debt by £1,823,000 to £7,656,559,000 :—

(000's omitted.)

| | £ | | £ |
|---|---|---|---|
| Treasury Bills | + 7,473 | Public Department Advances | — 10,150 |
| By 3% Treasury Bonds | + 4,600 | P.O. and Telegraph Money | — 400 |
| National Savings Certificates | + 300 | | |
| | + 12,373 | | — 10,550 |

A complete analysis of the National Debt at March 31, 1932, was printed in the *Economist* of April 2, 1932.

| REVENUE. | Total Receipts into the Exchequer. April 1, 1932, to June 11, 1932. | April 1, 1931, to June 13, 1931. | Week ended June 11, 1932. | Week ended June 13, 1931. |
|---|---|---|---|---|
| ORDINARY REVENUE. | £ | £ | £ | £ |
| Inland Revenue— | | | | |
| Income Tax | 17,218,000 | 18,775,000 | 12,000 | 4,000 |
| Sur-Tax, including Arrears of Super-Tax | 6,000,000 | 9,820,000 | 410,000 | 580,000 |
| Estate, &c., Duties | 14,480,000 | 15,710,000 | 1,260,000 | 1,160,000 |
| Stamps | 1,170,000 | 1,900,000 | ... | ... |
| Excess Profits Duty and Corporation Profits Tax | ... | ... | ... | ... |
| Land Tax and Mineral Rights Duty | 90,000 | 120,000 | ... | ... |
| Total Inland Revenue | 38,958,000 | 46,325,000 | 1,682,000 | 1,744,000 |
| Customs and Excise— | | | | |
| Customs | 31,804,000 | 23,171,000 | 3,799,000 | 2,480,000 |
| Excise | 20,778,000 | 20,190,000 | 1,110,000 | 1,293,000 |
| Total Customs and Excise | 52,582,000 | 43,361,000 | 4,909,000 | 3,773,000 |
| Motor Vehicle Duties (Exchequer Share) | 1,013,000 | 871,000 | 104,000 | *Dr. 90,000* |
| Post Office (Net Receipt) | 5,100,000 | 5,450,000 | 550,000 | 300,000 |
| Crown Lands | 230,000 | 240,000 | ... | ... |
| Receipts from Sundry Loans | 1,056,805 | 7,832,690 | 12,500 | ... |
| Miscellaneous Receipts | 488,336 | 4,481,153 | 181 | 258,426 |
| Total Ordinary Revenue | 99,428,141 | 108,560,843 | 7,257,681 | 5,985,426 |
| SELF-BALANCING REVENUE. | | | | |
| Post Office | 9,300,000 | 9,500,000 | 550,000 | 700,000 |
| Motor Vehicle Duties apportioned to Road Fund | 3,270,000 | 3,396,000 | ... | 191,000 |
| Total Self-Balancing Revenue | 12,570,000 | 12,896,000 | 550,000 | 891,000 |
| Total | 111,998,141 | 121,456,843 | 7,807,681 | 6,876,426 |

| EXPENDITURE. | Total Issues out of the Exchequer to meet Payments. April 1, 1932, to June 11, 1932. | April 1, 1931, to June 13, 1931. | Week ended June 11, 1932. | Week ended June 13, 1931. |
|---|---|---|---|---|
| ORDINARY EXPENDITURE. | £ | £ | £ | £ |
| Interest and Management of National Debt | 97,079,929 | 92,047,451 | 2,922,944 | 2,843,880 |
| Payments to Northern Ireland Exchequer | 948,214 | 972,887 | 232,678 | ... |
| Other Consolidated Fund Services | 321,737 | 309,745 | 2,001 | ... |
| Total | 98,349,880 | 93,330,083 | 3,157,623 | 2,843,880 |
| Total Supply Services (excluding Post Office) | 75,813,500 | 77,824,000 | 5,470,000 | 9,150,000 |
| Total Ordinary Expenditure | 174,163,380 | 171,154,083 | 8,627,623 | 11,993,880 |
| SELF-BALANCING EXPENDITURE. | | | | |
| Post Office | 9,300,000 | 9,500,000 | 550,000 | 700,000 |
| Road Fund | 3,270,000 | 3,396,000 | ... | 191,000 |
| Total Self-Balancing Expenditure | 12,570,000 | 12,896,000 | 550,000 | 891,000 |
| Total Ordinary and Self-Balancing Expenditure | 186,733,380 | 184,050,083 | 9,177,623 | 12,884,880 |
| New Sinking Fund (1932) | 5,400,318 | 7,478,226 | 475,000 | 485,000 |
| Total (including New Sinking Fund) | 192,133,698 | 191,528,309 | 9,652,623 | 13,369,880 |

The aggregate revenue and expenditure to June 11, 1932, is shown below :—

FINANCIAL YEAR, 1932-33, APRIL 1st to June 11th, 1932.
(000's omitted.)

| | £ | | £ |
|---|---|---|---|
| Expenditure | 174,163 | Revenue | |
| New Sinking Fund | 5,400 | Decrease in balances | |
| | | Net amount borrowed | |
| | 179,563 | | |

## POSITION OF THE FLOATING DEBT.

| Ways and Means Advances Outstanding— | June 13, '31. £ | Mar. 31, '32. £ | June 11, '32. £ | Increase (+) or Decrease (—) since June 13, '31. £ |
|---|---|---|---|---|
| Advances by Bank of England | 2,500,000 | ... | ... | ... |
| Advances by Public Departments | 34,750,000 | 7,000,000 | ... | — 34,750,000 |
| Treasury Bills outstanding | 622,995,000 | 604,468,000 | 660,245,000* | + 37,250,000 |
| Total Floating Debt | 660,245,000 | 611,968,000 | 660,245,000 | — 1,500,000 |

* Includes £9,000, the proceeds of which were not carried to the Exchequer within the period of the account.

## TREASURY BILLS BY PUBLIC TENDER.

Tenders for £45,000,000 in Treasury Bills were opened on June 10, 1932, and the total amount applied for was £61,970,000. Tenders were accepted for bills at three months, dated Monday to Friday at £99 15s. 2d., about 70 per cent. and above in full, and Saturday at £99 15s. 3d. and above in full. The amount allotted was £42,000,000.

| Date. | Amount Offered. | Amount Applied For. | Treasury Bills at 3 Months' Average Rate. |
|---|---|---|---|
| 1932. | £ | £ | £ s. d. |
| May 20 | 35,000,000 | 53,775,000 | 0 15 1·6 |
| May 27 | 45,000,000 | 50,050,000 | 0 17 1·6 |
| June 3 | 45,000,000 | 53,940,000 | 0 15 1·6 |
| June 10 | 45,000,000 | 61,970,000 | 0 15 11·9 |

# The Bankers' Gazette.

## BANK OF ENGLAND.

Return for Week ended Wednesday, June 15, 1932.

### ISSUE DEPARTMENT.

| | £ | | £ |
|---|---|---|---|
| Notes Issued :— | | | |
| In Circulation | 357,425,646 | Government Debt | 11,015,100 |
| In Banking Department | 52,054,064 | Other Government Securities | 100,084,900 |
| | | Other Securities | 48,400,000 |
| | | Silver Coin | 1,979,010 |
| | | Amount of Fiduciary Issue | 260,000,000 |
| | £409,479,710 | Gold Coin and Bullion | 148,479,710 |
| | | | £409,479,710 |

### BANKING DEPARTMENT.

| | £ | | £ |
|---|---|---|---|
| Proprietors' Capital | 14,553,000 | Government Securities | 61,705,100 |
| Rest | 3,315,244 | Other Securities— | |
| Public Deposits* | 20,567,650 | Discounts and Advances | £12,680,490 |
| Other Deposits— | | Securities | £26,711,305 |
| Bankers | £87,546,253 | | 39,391,795 |
| Other Accounts | 33,987,712 | Notes | 52,054,064 |
| | 121,532,965 | Gold and Silver Coin | 760,812 |
| 7-Day and other Bills | 1,838 | | 52,814,876 |
| | £159,970,697 | | £159,970,697 |

* Including Exchequer, Savings Banks, Commissioners of National Debt and Dividend Accounts.

| Both Departments. | Amount, June 15, 1932. | Inc. or Dec. on Last Week. | Inc. or Dec. on Last Year. |
|---|---|---|---|
| | £ | £ | £ |
| Note circulation | 357,425,646 | + 187,497 | + 5,000,000 |
| Public deposits | 20,567,650 | — 5,009,450 | + 5,015,000 |
| Bankers' deposits | 87,546,253 | + 1,700,185 | + 20,000,000 |
| Other deposits | 33,986,712 | + 534,460 | + 000,000 |
| Seven-day bills | 1,838 | + 25 | + 0 |
| Total, outside liabilities | 499,528,099 | — 2,587,321 | + 27,000,000 |
| Capital and rest | 17,868,244 | + 49,233 | + 100 |
| Government debt and securities | 279,292,871 | — 3,055,600 | + 4,000,000 |
| Discounts and advances | 12,690,490 | + 78,950 | + 6,000,000 |
| Other securities | 86,379,491 | — 3,330,997 | + 17,000,000 |
| Silver coin in issue department | 3,813,560 | + 25 | — 000,000 |
| Coin and bullion (bank's reserve) | 135,219,931 | + 3,788,488 | — 30,000,000 |
| Reserve of notes and coin in banking department | 52,794,285 | + 2,570,939 | — 25,000,000 |
| Proportion of reserve to outside liabilities— | | | |
| (a) Banking department only ("proportion") | 37¼% | + 1¾% | — 9¾% |
| (b) Gold stocks to deposits and notes ("reserve ratio") | 27⅛% | + 2% | — 11% |

(000's omitted.)

| Date. | Issue Department. Notes Issued. | Issue Department. Circulation. | Banking Department. Public Deposits. | Banking Department. Bankers' Deposits. | Banking Department. Other Deposits. | Gold in or out of Bank. |
|---|---|---|---|---|---|---|
| 1932. | £ | £ | £ | £ | £ | £ |
| May 11 | 398,816 | 358,314 | 13,719 | 78,839 | 33,160 | 6,000 |
| 18 | 397,430 | 358,440 | 21,437 | 74,402 | 29,616 | 5,000 |
| 25 | 400,032 | 364,221 | 33,606 | 77,944 | 29,199 | 5,000 |
| June 1 | 403,617 | 366,414 | 13,583 | 69,867 | 34,140 | 5,000 |
| 8 | 406,721 | 357,238 | 35,677 | 85,046 | 33,672 | 5,000 |
| 15 | 409,480 | 357,426 | 20,568 | 87,546 | 33,987 | 5,000 |

(000's omitted.)

| Date | Issue Department. | | Both Depts. | | Banking Department. | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Govt. Debt and Securities. | Other Securities. | Gold Coin and Bullion and Reserve Ratio. | | Govt. Securities. | Discounts & Advances. | Other Securities. | Reserve & the "Proportion." | |
| | £ | £ | £ | % | £ | £ | £ | £ | % |
| May 11 | 255,254 | 64,464 | 121,485 | 25½ | 72,136 | 13,098 | 20,288 | 38,171 | 30½ |
| 18 | 255,253 | 61,497 | 123,523 | 25½ | 72,945 | 11,589 | 21,696 | 40,083 | 31½ |
| 25 | 255,253 | 59,155 | 125,761 | 25½ | 69,375 | 12,172 | 23,788 | 46,540 | 34½ |
| June 1 | 255,253 | 63,052 | 129,342 | 26 | 73,915 | 12,482 | 25,120 | 48,928 | 34½ |
| 8 | 255,253 | 63,063 | 132,462 | 26½ | 74,260 | 12,613 | 25,622 | 50,223 | 34½ |
| 15 | 255,253 | 60,643 | 135,220 | 27½ | 68,775 | 12,690 | 25,711 | 52,794 | 37½ |

## BANKERS' CLEARING RETURNS (000's omitted.)

| | Town. | Metropolitan. | Country. | Total. |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| 1932. | | | | |
| January 1 to June 1 | 11,138,949 | 692,094 | 1,148,699 | 12,979,742 |
| Week ended June 8 | 516,148 | 33,842 | 58,996 | 608,986 |
| Week ended June 15 | 523,679 | 27,909 | 48,376 | 599,964 |
| Total to date, 1932 | 12,178,776 | 753,845 | 1,256,071 | 14,188,692 |
| Total to date, 1931 | 16,466,216 | 905,062 | 1,300,211 | 18,571,489 |
| Increase or decrease in 1932 | −4,287,440 | − 51,217 | − 44,140 | −4,382,787 |
| | − 26·0% | − 5·4% | − 3·4% | − 23·6% |
| Total for year 1931 | 31,815,808 | 1,667,852 | 2,752,209 | 36,235,869 |
| Total for year 1930 | 38,782,577 | 1,812,146 | 2,963,631 | 43,558,354 |
| Increase or decrease in 1931 | −6,966,769 | − 144,294 | − 211,422 | −7,322,485 |
| | − 17·9% | − 7·9% | − 7·1% | − 17·8% |

## PROVINCIAL CLEARING RETURNS.

(000's omitted.)

| | Week ended June 11, | | Month of May. | | | Aggregate Totals, January 1 to June 11. | |
|---|---|---|---|---|---|---|---|
| | 1931. | 1932. | 1931. | 1932. | Inc. or Dec. | 1931. | 1932. |
| No. of working days | | | 25 | 25 | | | |
| | £ | £ | £ | £ | % | £ | £ |
| BIRMINGHAM | 2,050 | 2,021 | 8,947 | 8,435 | − 5·7 | 52,031 | 50,199 |
| BRADFORD | 615 | 677 | 3,027 | 3,191 | + 5·4 | 17,573 | 18,602 |
| BRISTOL | 1,003 | 1,104 | 4,334 | 4,957 | +14·3 | 25,835 | 26,592 |
| CARDIFF | 5,810 | 4,137 | ... | ... | ... | 116,227 | 122,835 |
| HULL | 603 | 697 | 2,975 | 2,994 | + 0·6 | 17,275 | 17,235 |
| LEEDS | 579 | 676 | 3,548 | 3,224 | − 9·1 | 20,382 | 19,982 |
| LIVERPOOL | 648 | 520 | 2,474 | 2,349 | − 5·0 | 15,052 | 15,711 |
| MANCHESTER | 5,267 | 5,787 | 23,991 | 24,009 | + 0·07 | 128,323 | 129,184 |
| NEWCASTLE | 8,394 | 8,497 | 37,685 | 38,743 | + 2·8 | 215,917 | 221,693 |
| NOTTINGHAM | 1,083 | 981 | 5,227 | 5,055 | − 3·2 | 30,605 | 29,168 |
| SHEFFIELD | 379 | 394 | 1,607 | 1,641 | + 2·1 | 10,661 | 10,589 |
| SOUTHAMPTON | 546 | 559 | 2,881 | 2,805 | − 2·6 | 18,239 | 17,281 |
| Total | 26,977 | 26,050 | 96,696 | 97,403 | + 0·7 | 668,120 | 679,071 |

## OVERSEAS BANK RETURNS.

Note.—The latest returns of the Banks of Lithuania and Danzig, Canadian Banks and National Bank of Egypt appeared in the *Economist* of May 28; Russia and Ireland in June 4; Portugal, Denmark, Bank for International Settlements, Norway, Spain, Austrian National Bank, Hungary, Chile and Jugoslavia in June 11.

### 12 FEDERAL RESERVE BANKS.—In $'s (000's omitted).

| | June 18, 1931. | May 26, 1932. | June 2, 1932. | June 9, 1932. | June 16, 1932. |
|---|---|---|---|---|---|
| RESOURCES. | | | | | |
| Total gold reserve | 3,355,290 | 2,857,080 | 2,751,070 | 2,626,960 | 2,561,190 |
| Total bills discounted | 185,390 | 471,270 | 494,600 | 501,910 | 496,240 |
| Total bills bought in open market | 106,810 | 38,370 | 35,480 | 35,720 | 65,660 |
| Total U.S. Govt. securities | 899,000 | 1,525,200 | 1,575,200 | 1,644,570 | 1,692,210 |
| Total bills and securities | 900,450 | 2,040,060 | 2,110,420 | 2,187,970 | 2,259,720 |
| Total reserves | 5,165,870 | 5,635,220 | 5,650,060 | 5,546,650 | 5,635,110 |
| LIABILITIES. | | | | | |
| Total Federal Reserve notes in actual circulation | 1,668,310 | 2,532,710 | 2,564,400 | 2,557,120 | 2,575,800 |
| Deposits—Member bank—reserve account | 2,401,110 | 2,214,380 | 2,124,680 | 2,111,670 | 2,101,240 |
| Total deposits | 2,742,500 | 2,320,770 | 2,243,080 | 2,210,200 | 2,196,430 |
| Surplus gold and surplus | 442,950 | 414,170 | 414,220 | 414,200 | 414,230 |
| Total reserves | 5,166,870 | 5,635,220 | 5,650,060 | 5,546,650 | 5,635,110 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined | 85·2% | 83·1% | 81·4% | 79·4% | 79·9% |

### NEW YORK FEDERAL RESERVE BANK.—In $'s (000's omitted).

| | June 18, 1931. | May 26, 1932. | June 2, 1932. | June 9, 1932. | June 16, 1932. |
|---|---|---|---|---|---|
| Total gold reserve | 1,182,580 | 927,280 | 814,120 | 767,350 | 714,770 |
| Total bills bought in open market | 33,260 | 99,740 | 105,100 | 100,460 | 104,740 |
| Total U.S. Govt. securities | 32,810 | 12,720 | 11,140 | 11,320 | 23,720 |
| Total bills and securities | 145,170 | 652,460 | 680,960 | 667,800 | 700,960 |
| Surplus gold | 214,810 | 768,460 | 800,660 | 783,510 | 830,420 |
| Total reserves | 1,053,050 | 1,072,560 | 961,150 | 920,670 | 912,270 |
| Total Federal Reserve notes in circulation, to dep. and Federal Res. note liabilities combined | 91·3% | 88·6% | 84·6% | 83·8% | 80·2% |

### FEDERAL RESERVE MEMBER BANKS.

In $'s (000,000's omitted).

| | June 4, 1931. | May 4, 1932. | May 11, 1932. | May 18, 1932. | May 25, 1932. | June 1, 1932. |
|---|---|---|---|---|---|---|
| Reserve with F.R. Banks | 14,730 | 11,842 | 11,717 | 11,661 | 11,588 | 11,631 |
| Cash in vault | 7,388 | 7,425 | 7,423 | 7,376 | 7,406 | 7,395 |
| Total reserves held | 13,605 | 11,082 | 11,146 | 11,134 | 11,158 | 11,102 |
| Excess reserves | 7,347 | 5,705 | 5,709 | 5,674 | 5,673 | 5,664 |
| Net demand deposits | 1,719 | 1,380 | 1,335 | 1,333 | 1,310 | 1,302 |
| Time deposits | 3,986 | 2,832 | 2,787 | 2,756 | 2,734 | 2,740 |
| Ratio of reserves to deposits | 46 | 38 | 175 | 180 | 178 | 197 |

### SOUTH AFRICAN RESERVE BANK.—In £'s (000's omitted).

| ASSETS. | May 23, 1931. | Apr. 27, 1932. | Apr. 30, 1932. | May 6, 1932. | May 13, 1932. | May 20, 1932. |
|---|---|---|---|---|---|---|
| Gold coin and bullion | 6,184 | 7,163 | 7,063 | 6,785 | 7,233 | 7,181 |
| Subsidiary coin | 331 | 477 | 475 | 477 | 486 | 492 |
| Bills discounted: Domestic and Union Gov. Treas. Bills | 644 | 1,696 | 1,682 | 1,968 | 819 | 903 |
| Bills discounted: Foreign | 6,361 | 66 | 71 | 62 | 61 | 61 |
| Investments | 1,859 | 1,322 | 1,484 | 1,867 | 1,564 | 1,231 |
| LIABILITIES. | | | | | | |
| Capital | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Reserve | 730 | 802 | 802 | 802 | 802 | 802 |
| Notes in circulation | 6,544 | 6,514 | 6,096 | 7,695 | 6,869 | 6,515 |
| Government deposits | 2,339 | 1,585 | 1,257 | 1,015 | 1,250 | 1,431 |
| Bankers' deposits | 4,997 | 4,347 | 4,030 | 4,073 | 4,163 | 4,136 |
| Ratio of cash reserves to liabilities to public | 45·2% | 59·3% | 54·3% | 52·5% | 58·3% | 58·9% |

### IMPERIAL BANK OF INDIA.—In rupees (000's omitted).

| ASSETS. | May 22, 1931. | Apr. 22, 1932. | Apr. 29, 1932. | May 6, 1932. | May 13, 1932. | May 20, 1932. |
|---|---|---|---|---|---|---|
| Total securities | 29,65,84 | 24,66,19 | 25,29,90 | 24,78,49 | 24,92,46 | 25,29,87 |
| Loans | 11,37,95 | 8,68,33 | 9,26,66 | 10,86,13 | 9,76,35 | 8,86,68 |
| Cash credits | 29,41,74 | 23,80,22 | 24,16,66 | 24,42,68 | 24,97,79 | 24,18,05 |
| Inland bills | 4,71,67 | 6,18,80 | 6,12,42 | 5,36,56 | 5,43,20 | 4,94,42 |
| Foreign bills | 50,01 | 34,38 | 37,14 | 31,21 | 32,70 | 26,31 |
| Dead stock | 2,75,91 | 2,69,66 | 2,69,75 | 2,69,81 | 2,69,90 | 2,69,95 |
| Bal. with other banks | 19,15 | 28,41 | 52,50 | 45,01 | 40,90 | 37,07 |
| Cash | 13,39,79 | 9,79,37 | 10,75,28 | 8,31,57 | 9,58,81 | 10,83,33 |
| LIABILITIES. | | | | | | |
| Capital paid up | 5,62,50 | 5,62,50 | 5,62,50 | 5,62,50 | 5,62,50 | 5,62,50 |
| Reserve | 5,40,00 | 5,00,00 | 5,00,00 | 5,00,00 | 5,00,00 | 5,00,00 |
| Total deposits | 80,74,35 | 69,39,51 | 68,38,43 | 68,05,95 | 66,43,94 | 67,85,77 |
| The above includes— | £ | £ | £ | £ | £ | £ |
| Deposits in London | 1,996 | 914 | 910 | 872 | 846 | 910 |
| Advances in London | 2,018 | 841 | 631 | 648 | 601 | 763 |
| Cash, &c., at other Banks in London | 146 | 216 | 395 | 340 | 309 | 281 |

### BANK OF FRANCE.—In francs (000's omitted).

| ASSETS. | June 12, 1931. | May 20, 1932. | May 27, 1932. | June 3, 1932. | June 10, 1932. |
|---|---|---|---|---|---|
| Gold | 56,138,495 | 78,906,967 | 79,470,236 | 80,170,598 | 80,974,192 |
| Foreign assets— | | | | | |
| Sight deposits | 5,572,777 | 4,585,239 | 4,474,215 | 5,413,875 | 5,007,612 |
| Bills, &c. | | 5,433,960 | 4,526,666 | 3,984,762 | 3,334,950 |
| Home bills | 20,584,498 | 3,450,549 | 4,159,967 | 3,379,460 | 3,258,275 |
| Advances against sec. | | | | | |
| To the State | 4,695,882 | 3,200,000 | 3,200,000 | 3,200,000 | 3,200,000 |
| Other advances | 3,200,000 | 2,719,187 | 2,699,905 | 2,799,272 | 2,765,722 |
| Negotiable Bonds, Sinking Fund Dept. | 2,865,949 | 6,880,527 | 6,880,527 | 6,880,527 | 6,880,527 |
| Other assets (excluding forward exch.) | 5,082,397 | 4,073,201 | 5,507,002 | 5,483,689 | 5,636,237 | 5,715,372 |
| LIABILITIES. | | | | | | |
| Notes in circulation | 77,011,977 | 81,247,175 | 81,417,780 | 82,406,094 | 81,737,377 |
| Public deposits | 9,335,716 | 4,336,634 | 3,431,701 | 2,995,446 | 2,936,756 |
| Private deposits | 13,047,727 | 22,676,528 | 23,666,609 | 23,359,325 | 23,881,266 |
| Other liabilities | 2,817,779 | 2,423,094 | 2,379,115 | 2,703,866 | 2,581,254 |

### NATIONAL BANK OF BELGIUM.—In belgas (000's omitted).

| ASSETS. | Position, May 28, 1914. | June 11, 1931. | May 19, 1932. | May 26, 1932. | June 2, 1932. | June 9, 1932. |
|---|---|---|---|---|---|---|
| Gold (b) | 232,650 | 1,432,741 | 2,531,940 | 2,541,597 | 2,543,306 | 2,550,649 |
| Foreign bills and balances abroad | | 860,870 | ... | ... | ... | ... |
| Silver and other coin | | 16,617 | 54,626 | 55,826 | 56,223 | 56,287 |
| Securities | 697,600 | 727,707 | 921,860 | 936,150 | 915,797 | 899,236 |
| LIABILITIES. | | | | | | |
| Notes in circulation | 934,150 | 3,219,642 | 3,615,645 | 3,607,996 | 3,639,521 | 3,624,891 |
| Current accounts | 112,125 | 155,913 | 248,915 | 294,225 | 218,767 | 247,224 |

(b) In thousand francs.

### NETHERLANDS BANK.—In florins (000's omitted).

| ASSETS. | Position, May 30, 1914. | June 15, 1931. | May 23, 1932. | May 30, 1932. | June 6, 1932 | June 13, 1932. |
|---|---|---|---|---|---|---|
| Gold | 163,092 | 478,481 | 954,499 | 954,859 | 966,868 | 972,388 |
| Silver | 8,436 | 40,428 | 23,206 | 23,830 | 22,307 | 22,044 |
| Home bills discted. | 253,504 | 44,919 | 52,046 | 50,461 | 49,096 | 48,420 |
| Foreign bills | | 225,641 | 88,572 | 88,572 | 88,572 | 88,572 |
| Loans and advances in current acct. | | 95,043 | 100,268 | 100,129 | 96,308 | 95,851 |
| LIABILITIES. | | | | | | |
| Notes in circulation | 316,632 | 849,649 | 985,965 | 1,005,844 | 1,005,473 | 989,665 |
| Deposits | 5,016 | 75,436 | 229,088 | 216,233 | 221,650 | 241,734 |

### BANK OF JAVA.—In florins (000's omitted).

| ASSETS. | Position, May 30, 1914 | June 13, 1931. | May 21, 1932. | May 28, 1932. | June 4, 1932. | June 11, 1932. |
|---|---|---|---|---|---|---|
| Gold | 22,971 | 115,000 | 148,400 | 148,900 | 150,600 | 150,100 |
| Silver | 29,785 | 46,068 | | | | |
| Discounts, advances, and other investments | 77,567 | 113,239 | 102,700 | 104,200 | 104,900 | 107,700 |
| LIABILITIES. | | | | | | |
| Notes in circulation | 109,499 | 248,331 | 222,600 | 221,200 | 225,200 | 228,500 |
| Deposits and bills payable | 11,250 | 33,263 | 30,000 | 32,900 | 33,900 | 32,800 |

### SWISS NATIONAL BANK.—In francs (000's omitted).

| ASSETS. | Position, May 31, 1914. | June 6, 1931. | May 14, 1932. | May 23, 1932. | May 31, 1932. | June 7, 1932. |
|---|---|---|---|---|---|---|
| Gold | 171,178 | 652,548 | 2,479,621 | 2,540,616 | 2,555,336 | 2,584,893 |
| Foreign Bills and Balances abroad | — | 326,858 | 117,084 | 78,664 | 78,319 | 70,527 |
| Discounts | — | 25,263 | 32,004 | 32,399 | 19,405 | 19,853 |
| Advances | 103,000 | 45,315 | 40,103 | 41,112 | 43,043 | 44,022 |
| LIABILITIES. | | | | | | |
| Notes in circulation | 275,925 | 966,343 | 1,484,569 | 1,471,181 | 1,535,188 | 1,511,535 |
| Deposits | 33,750 | 190,854 | 1,193,338 | 1,229,323 | 1,165,977 | 1,208,558 |

### BANK OF ITALY.—In lire (000's omitted).

| ASSETS. | May 31, 1931. | Apr. 30, 1932. | May 10, 1932. | May 20, 1932. | May 31, 1932. |
|---|---|---|---|---|---|
| Gold, coin and bullion | 5,318,200 | 5,630,200 | 5,631,300 | 5,636,400 | 5,650,200 |
| Foreign bills and balances abroad | 4,058,100 | 1,483,500 | 1,487,100 | 1,499,400 | 1,435,700 |
| Other cash | 328,400 | 329,800 | 328,200 | 338,300 | 333,100 |
| Gold deposited abroad due by the State | 1,774,700 | 1,772,800 | 1,772,800 | 1,772,800 | 1,772,800 |
| Discounts | 2,749,600 | 4,753,400 | 4,709,100 | 5,073,900 | 5,467,800 |
| Advances | 1,183,700 | 1,090,500 | 1,081,800 | 1,479,500 | 1,351,200 |
| Credit with "Instituto di Liquidazione" | 626,300 | 1,616,700 | 1,650,700 | 1,650,700 | 1,650,700 |
| Government securities | 1,216,000 | 1,366,300 | 1,366,300 | 1,366,000 | 1,365,300 |
| LIABILITIES. | | | | | |
| Notes in circulation | 14,722,100 | 13,375,000 | 13,232,200 | 12,905,400 | 13,136,900 |
| Public deposits | 300,000 | 300,000 | 300,000 | 300,000 | 300,000 |
| Other deposits and drafts | 1,551,500 | 1,353,900 | 1,345,400 | 1,370,000 | 1,369,100 |
| Ratio of reserve to note and sight liabilities combined | 86·23% | 47·33% | 47·78% | 49·30% | 48·18% |

## BANK OF SPAIN.—In pesetas (000's omitted).

| Assets. | Position, May 30, 1914. | June 6, 1931. | May 14, 1932. | May 21, 1932. | May 28, 1932. | June 4, 1932. |
|---|---|---|---|---|---|---|
| Gold | 521,775 | 2,424,161 | 2,252,703 | 2,253,166 | 2,253,744 | 2,254,554 |
| Silver | 728,600 | 692,800 | 555,910 | 559,359 | 565,132 | 564,204 |
| Loans & Discounts | 800,725 | 2,782,633 | 3,261,894 | 3,182,484 | 3,132,046 | 2,918,148 |
| Spanish 4% stock | 344,475 | 344,475 | 344,475 | 344,475 | 344,475 | 344,475 |
| Advs. to Treasury | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 | 150,000 |
| **Liabilities.** | | | | | | |
| Circulation | 901,550 | 5,293,968 | 4,926,255 | 4,869,125 | 4,830,427 | 4,892,148 |
| Deposits | 477,500 | 830,071 | 867,964 | 907,180 | 895,994 | 894,119 |

## NATIONAL BANK OF CZECHOSLOVAKIA.—In Cz. K. (000's omitted).

| Assets. | June 7, 1931. | May 15, 1932. | May 23, 1932. | May 31, 1932. | June 7, 1932. |
|---|---|---|---|---|---|
| Gold | 1,540,937 | 1,641,473 | 1,641,367 | 1,641,218 | 1,641,118 |
| Balance abroad and foreign currency | 2,051,118 | 1,173,843 | 1,162,295 | 1,128,671 | 1,107,401 |
| Discounts and advances | 287,789 | 878,947 | 860,275 | 1,161,765 | 1,115,203 |
| State notes debt balance | 3,316,744 | 3,033,859 | 3,027,050 | 3,016,440 | 3,009,102 |
| Other assets | 1,159,360 | 600,545 | 592,863 | 635,371 | 650,167 |
| **Liabilities.** | | | | | |
| Bank notes in circulation | 6,431,697 | 6,155,706 | 5,849,782 | 6,582,399 | 6,300,111 |
| Check account balances | 911,806 | 519,036 | 784,446 | 349,604 | 567,621 |
| Other liabilities | 501,534 | 217,354 | 213,051 | 214,891 | 218,688 |

## CENTRAL BANK OF TURKEY.—In £T (000's omitted).

| Assets. | May 12, 1932. | May 19, 1932. | May 26, 1932. | June 2, 1932. |
|---|---|---|---|---|
| Gold coin and bullion | 12,627 | 12,579 | 12,602 | 12,638 |
| Other coin and notes | 9,424 | 9,753 | 9,686 | 11,118 |
| Cover to Supplementary Note Issue:— | | | | |
| (a) Gold | 1,057 | 1,057 | 1,057 | 1,057 |
| (b) Foreign exchange | 1,737 | 1,643 | 1,228 | 1,769 |
| Free foreign exchange | 935 | 953 | 1,395 | 1,365 |
| Treasury bonds | 156,670 | 156,670 | 156,630 | 156,530 |
| Bills | 27,126 | 27,126 | 27,126 | 27,126 |
| Securities | 7,367 | 7,366 | 7,283 | 5,397 |
| **Liabilities.** | | | | |
| Capital | 15,000 | 15,000 | 15,000 | 15,000 |
| Note Issue:— | | | | |
| Ordinary | 156,670 | 156,670 | 156,630 | 156,530 |
| Supplementary | 11,482 | 11,389 | 10,973 | 11,514 |
| Sight liabilities | 6,253 | 6,232 | 6,236 | 6,192 |

## NATIONAL BANK OF ROUMANIA.—In lei (000's omitted).

| Assets. | Apr. 30, 1932. | May 7, 1932. | May 14, 1932. | May 21, 1932. | May 28, 1932. |
|---|---|---|---|---|---|
| Gold & gold exchange | 9,846,075 | 9,769,134 | 9,642,678 | 9,609,255 | 9,567,709 |
| Commercial bills | 12,748,181 | 12,661,077 | 12,589,374 | 12,525,180 | 12,498,182 |
| State debt, advances to State, &c. | 5,767,101 | 5,767,101 | 5,767,101 | 5,767,101 | 5,767,101 |
| **Liabilities.** | | | | | |
| Notes in circulation | 22,904,054 | 22,503,174 | 22,222,999 | 22,042,900 | 21,982,248 |
| Other sight liabilities | 4,438,961 | 4,609,687 | 4,675,743 | 4,790,438 | 4,728,934 |

## NATIONAL BANK OF BULGARIA.—In levs (000's omitted).

| Assets. | May 31, 1931. | May 7, 1932. | May 15, 1932. | May 23, 1932. | May 31, 1932. |
|---|---|---|---|---|---|
| Gold and silver holdings | 1,491,439 | 1,513,064 | 1,513,149 | 1,513,630 | 1,513,807 |
| Balances abroad and foreign currencies | 644,307 | 265,871 | 294,619 | 287,697 | 316,563 |
| Discounts and advances | 680,284 | 740,826 | 731,819 | 733,203 | 727,787 |
| Advances to the Treasury | 3,064,426 | 2,965,483 | 2,965,483 | 2,965,483 | 2,965,483 |
| **Liabilities.** | | | | | |
| Capital paid up | 500,000 | 500,000 | 500,000 | 500,000 | 500,000 |
| Reserves | 1,184,232 | 1,191,678 | 1,189,784 | 1,191,727 | 1,192,188 |
| Bank notes in circulation | 3,183,469 | 2,784,521 | 2,727,552 | 2,675,871 | 2,675,325 |
| Sight liabilities | 1,408,314 | 1,434,644 | 1,565,751 | 1,625,877 | 1,650,777 |
| Deposits | 257,031 | 235,554 | 235,527 | 231,879 | 231,217 |

## BANK OF GREECE.—In drachmae (000's omitted).

| Assets. | May 31, 1931. | May 7, 1932. | May 15, 1932. | May 23, 1932. | May 31, 1932. |
|---|---|---|---|---|---|
| Gold | 483,643 | } 1,007,516 | 971,436 | 940,135 | 952,759 |
| Gold exchange | 3,093,888 | | | | |
| State Gold Bonds | ... | 607,930 | 607,930 | 607,930 | 607,930 |
| Other foreign exchange | 1,915 | 2,213 | 3,534 | 3,605 | 3,583 |
| Bills discounted | 152,579 | 324,824 | 326,533 | 325,727 | 325,808 |
| Advances | 152,936 | 1,116,356 | 1,140,663 | 1,182,786 | 1,071,034 |
| Debt to the State | 3,288,763 | 2,703,386 | 2,703,386 | 2,703,386 | 2,703,386 |
| **Liabilities.** | | | | | |
| Capital paid up | 400,000 | 400,000 | 400,000 | 400,000 | 400,000 |
| Notes in circulation | 4,303,531 | 4,154,110 | 4,093,074 | 4,015,113 | 4,059,519 |
| Deposits and current accounts | 1,688,462 | 897,423 | 941,579 | 1,066,438 | 1,035,736 |
| Foreign exchange liabilities | 932,884 | 820,801 | 777,663 | 998,329 | 893,329 |

## BANK OF FINLAND.—In F. Marks (000's omitted).

| Assets. | Position, May 30, 1914. | June 8, 1931. | May 23, 1932. | May 31, 1932. | June 8, 1932. |
|---|---|---|---|---|---|
| Gold | 35,091 | 300,640 | 304,007 | 304,122 | 304,352 |
| Balance abroad and foreign bills | 80,379 | 928,029 | 782,814 | 773,188 | 750,888 |
| Finnish and Foreign Government securities | 21,826 | 376,846 | 347,808 | 347,808 | 348,296 |
| Discounts and loans | 106,151 | 790,172 | 951,561 | 944,016 | 953,390 |
| **Liabilities.** | | | | | |
| Notes in circulation | 123,941 | 1,237,590 | 1,119,624 | 1,167,587 | 1,145,179 |
| Deposits at notice | 21,326 | 186,644 | 160,702 | 105,188 | 79,080 |

## BANK OF ESTONIA.—In Est. krones (000's omitted).

| Assets. | June 7, 1931. | May 15, 1932. | May 23, 1932. | May 31, 1932. | June 7, 1932. |
|---|---|---|---|---|---|
| Gold coin and gold bullion | 6,828 | 7,328 | 7,327 | 7,331 | 7,333 |
| Net foreign exchange | 17,026 | 12,492 | 12,943 | 13,066 | 13,073 |
| Subsidiary Estonian coin | 1,939 | 1,803 | 1,740 | 1,864 | 1,933 |
| Home bills discounted | 10,197 | 9,900 | 9,585 | 9,498 | 9,399 |
| Loans and advances | 14,004 | 11,686 | 12,322 | 12,965 | 11,940* |
| Thereof loans to Government | 5,000 | 4,000 | 4,800 | 4,800 | 4,800 |
| **Liabilities.** | | | | | |
| Notes in circulation | 31,408 | 32,389 | 33,372 | 32,186 | 31,017 |
| Sight deposits and current accounts | 17,916 | 12,696 | 12,299 | 13,924 | 13,640 |
| Ratio of reserve to current liabilities | 47·75% | 44·06% | 44·48% | 44·24% | 45·69% |

* Includes Ekr. 3,606,330·66 guaranteed by the Government.

## BANK OF JAPAN.—In yen (000's omitted).

| Assets. | Position June 1914 | May 30, 1931. | May 7, 1932. | May 14, 1932. | May 21, 1932. | May 28, 1932. |
|---|---|---|---|---|---|---|
| Gold coin and bullion | } 221,380 | 847,440 | 429,066 | 429,066 | 429,066 | 429,066 |
| Other coin and bullion | | 66,662 | 64,234 | 65,229 | 65,984 | 66,760 |
| Discounts | 41,760 | 639,256 | 759,653 | 724,836 | 718,993 | 714,121 |
| Advances | 70,840 | 56,626 | 77,596 | 77,565 | 137,808 | 138,890 |
| **Liabilities.** | | | | | | |
| Notes | [illegible] | 1,077,760 | 1,003,861 | 941,899 | 949,487 | 1,017,062 |
| Govt. deposits | 87,396 | 338,156 | 398,000 | 496,595 | 459,818 | 406,327 |
| Other deposits | 11,440 | 298,506 | 87,134 | 112,051 | 130,918 | 82,882 |

## BANK OF LATVIA.—In lats (gold francs) (000's omitted).

| Assets. | June 8, 1931. | May 9, 1932. | May 16, 1932. | [illegible] | [illegible] | [illegible] |
|---|---|---|---|---|---|---|
| Gold bullion and coins | 24,098 | 34,501 | 34,537 | [illegible] | [illegible] | [illegible] |
| Silver coin | 7,109 | 13,183 | 13,[illegible] | [illegible] | [illegible] | [illegible] |
| Balance abroad | 23,978 | 13,284 | 13,[illegible] | [illegible] | [illegible] | [illegible] |
| Treas. notes and sm. change | 14,119 | 16,784 | 17,[illegible] | [illegible] | [illegible] | [illegible] |
| Short term bills | 78,930 | 73,843 | 73,433 | [illegible] | [illegible] | [illegible] |
| Loans against securities | 67,591 | 54,883 | 61,[illegible] | [illegible] | [illegible] | [illegible] |
| Other assets | 15,552 | 23,586 | 16,47[illegible] | [illegible] | [illegible] | [illegible] |
| **Liabilities.** | | | | | | |
| Notes in circulation | 40,041 | 37,988 | [illegible] | [illegible] | [illegible] | [illegible] |
| Capital paid up | 19,676 | 19,676 | 19,676 | [illegible] | [illegible] | [illegible] |
| Reserve | 4,729 | 4,729 | 4,729 | [illegible] | [illegible] | [illegible] |
| Special reserve | 3,500 | 3,800 | ... | [illegible] | [illegible] | [illegible] |
| Deposits | 21,042 | 17,770 | 17,[illegible] | [illegible] | [illegible] | [illegible] |
| Current accounts | 66,193 | 62,235 | 63,213 | [illegible] | [illegible] | [illegible] |
| Government accounts | 71,431 | 73,256 | 73,[illegible] | [illegible] | [illegible] | [illegible] |
| Other liabilities | 4,764 | 10,931 | 3,[illegible] | [illegible] | [illegible] | [illegible] |

## LONDON RATES.

| | June 9, 1932. | June 10, 1932. | June 11, 1932. | June 13, 1932. | [illegible] | [illegible] | [illegible] |
|---|---|---|---|---|---|---|---|
| | % | % | % | % | % | % | % |
| Bank rate (changed from 3% May 12, 1932) | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ | 2½ |
| Market rates of discount— | | | | | | | |
| 60 days' bankers' drafts | 1⅛ | 1—1⅛ | 1—1⅛ | 1—1⅛ | [illegible] | [illegible] | [illegible] |
| 3 months' do. | 1⅛ | 1—1⅛ | 1—1⅛ | 1—1⅛ | [illegible] | [illegible] | [illegible] |
| 4 months' do. | 1⅛—3/16 | 1⅛—3/16 | 1⅛—3/16 | 1⅛—3/16 | [illegible] | [illegible] | [illegible] |
| 6 months' do. | 1⅜—7/16 | 1⅜—7/16 | 1⅜—7/16 | 1⅜—7/16 | [illegible] | [illegible] | [illegible] |
| Discount Treasury Bills— | | | | | | | |
| 2 months' | 1⅛—3/16 | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 3 months' | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Loans—Day-to-day | [illegible] | [illegible]—1¼ | [illegible]—1¼ | [illegible]—1¼ | [illegible] | [illegible] | [illegible] |
| Short | [illegible]—1 | [illegible]—1¼ | [illegible]—1¼ | [illegible]—1¼ | [illegible] | [illegible] | [illegible] |
| Deposit allowances: Bank | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| Discount houses at call | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| At notice | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

Comparison with previous week—

| | Short Loans. | Bank Bills. 3 Months. | Bank Bills. 4 Months. | Bank Bills. 6 Months. | Trade Bills. 3 Months. | Trade Bills. 4 Months. | Trade Bills. 6 Months. |
|---|---|---|---|---|---|---|---|
| 1932. | % | % | % | % | % | % | % |
| May 26 | 1 | 1⅛—¼ | 1⅛—¼ | 1⅜—½ | 2½ | 3 | [illegible] |
| June 2 | [illegible]—1 | 1[illegible]—⅛ | 1[illegible] | 1[illegible] | 2½ | [illegible] | [illegible] |
| „ 9 | [illegible]—1 | 1[illegible] | 1[illegible] | 1[illegible] | 2½ | [illegible] | [illegible] |
| „ 16 | [illegible] | 1 | 1—1⅛ | 1¼ | 2½—3½ | [illegible] | [illegible] |

## RATES OF EXCHANGE.

| London on | | Usance. | Par. | June 18, 1931. | June [illegible], 1932. 3.45 p.m. | June [illegible], 1932. 3.45 p.m. |
|---|---|---|---|---|---|---|
| New York | dollars to £1 | Cable | 4·86⅔ | 4·86[illegible] | 3·67[illegible]—3·67[illegible] | [illegible] |
| Montreal | dollars to £1 | Cable | 4·86⅔ | 4·86—·86[illegible] | 4·27—4·29 | [illegible] |
| Paris | francs to £1 | T.T. | 124·21 | 124·25—·25 | [illegible] | [illegible] |
| Berlin | marks to £1 | T.T. | 20·43 | 20·49—·49½ | 15[illegible]—15[illegible] | [illegible] |
| Amsterdam | florins to £1 | T.T. | 12·107 | 12·08[illegible] | [illegible] | [illegible] |
| Brussels | belga to £1 | T.T. | 35·00 | 34·96[illegible] | [illegible] | [illegible] |
| Milan | lire to £1 | T.T. | 92·46 | 92·91—·93 | 71[illegible]—71[illegible] | [illegible] |
| Zurich | francs to £1 | T.T. | 25·22½ | 25·04½—·05 | 18·75—18·[illegible] | [illegible] |
| Oslo | kroner to £1 | T.T. | 18·159 | 18·16[illegible] | 20—20[illegible] | [illegible] |
| Stockholm | kronor to £1 | T.T. | 18·159 | 18·14[illegible] | 19[illegible]—19[illegible] | [illegible] |
| Copenhagen | kroner to £1 | T.T. | 18·159 | 18·16[illegible] | 18·25—18·3[illegible] | [illegible] |
| Madrid | pesetas to £1 | T.T. | 25·22½ | 48·90—49·00 | [illegible] | [illegible] |
| Lisbon | escudo to £1 | T.T. | 110 | 109¾—110¼ | [illegible] | [illegible] |
| Vienna | schillgs. to £1 | T.T. | 34·58½ | 34·58—·63 | [illegible] | [illegible] |
| Prague | krone to £1 | T.T. | 164¼ | 164[illegible] | [illegible] | [illegible] |
| Belgrade | dinars to £1 | T.T. | 276·316 | 274¾—275¼ | [illegible] | [illegible] |
| Budapest | pengő to £1 | T.T. | 27·82 | 27·85—·88 | [illegible] | [illegible] |
| Bucharest | lei to £1 | T.T. | 813·6 | 816—818 | [illegible] | [illegible] |
| Sofia | leva to £1 | T.T. | 673·659 | 666—673 | [illegible] | [illegible] |
| Athens | drachmae to £1 | T.T. | 375 | 374¾—375¼ | [illegible] | [illegible] |
| Constantinople | piastres to £1 | T.T. | 110 | 1026 sellers | [illegible] | [illegible] |
| Moscow | roubles to £1 | T.T. | 9·46 | 9·444—·463 | 7·10[illegible]—7·1[illegible] | [illegible] |
| Warsaw | zloty to £1 | T.T. | 43·38 | 43[illegible] | [illegible] | [illegible] |
| Helsingfors | F. marks to £1 | T.T. | 193·23 | 193—193½ | [illegible] | [illegible] |
| Kovno | lita to £1 | T.T. | 48·66 | 48½—49 | [illegible] | [illegible] |
| Reval | kroon to £1 | T.T. | 18·159 | 18·20—·27 | 13—15 | [illegible] |
| Riga | lats to £1 | T.T. | 25·22½ | 25·20—·30 | [illegible] | [illegible] |
| Alexandria | piastres to £1 | Sight | 97½ | 97[illegible] | [illegible] | [illegible] |
| Buenos Aires | pence to peso | T.T. | 47·62d. | 33[illegible] | † | [illegible] |
| Rio de Janeiro | pence to mils. | 90 days | 5·899 | 3[illegible] | [illegible] | [illegible] |
| Montevideo | pence to peso | T.T. | 51 | 28—28½ | [illegible] | [illegible] |
| Valparaiso | pesos to £1 | 90 days | 40 | 39·99 | † | [illegible] |
| Lima | soles to £1 | 90 days | 17·3 | 17·37½ | [illegible] | [illegible] |
| Calcutta | pence to rupee | T.T. | } 18 | 1/5[illegible] | [illegible] | [illegible] |
| Bombay | | T.T. | | | | |
| Madras | | T.T. | | | | |
| Hong Kong | ster. to dollar | T.T. | ... | 11¼—11[illegible] | [illegible] | [illegible] |
| Shanghai | ster. to tael | T.T. | ... | 1/3—1/3[illegible] | [illegible] | [illegible] |
| Singapore | ster. to dollar | T.T. | 2s. 4d. | 2/3[illegible] | [illegible] | [illegible] |
| Kobe | ster. to yen | T.T. | 24·582d. | 2/0[illegible] | [illegible] | [illegible] |
| Manila | ster. to peso | T.T. | 24·066d. | 2/0[illegible] | [illegible] | [illegible] |
| Mexico | pesos to £ | T.T. | 9·76 | 9·80—10·00 | [illegible] | [illegible] |
| Siam | ster. to baht. | T.T. | 21·83d. | 1/9[illegible] | [illegible] | [illegible] |

† Nominal. (*i*) Official rate.

## OVERSEAS BANK RATES.

| | Changed | From % | To % |
|---|---|---|---|
| Albania | July 1, 1931 | 9 | 8 |
| Amsterdam | Apr. 18, 1932 | 3 | 2½ |
| Athens | Feb. 20, 1932 | 12 | 11 |
| Batavia | Mar. 10, 1930 | 5 | 4½ |
| Belgrade | July 20, 1931 | 6½ | 7½ |
| Berlin | Apr. 27, 1932 | 5½ | 5 |
| Brussels | Jan. 13, 1932 | 2½ | 3½ |
| Bucharest | Mar. 3, 1932 | 8 | 7 |
| Budapest | Apr. 16, 1932 | 7 | 6 |
| Calcutta | Apr. 28, 1932 | 6 | 5 |
| Copenhagen | May 30, 1932 | 5 | 4 |
| Danzig | Nov. 24, 1931 | 6 | 5 |
| Helsingfors | Apr. 19, 1932 | 7 | 6½ |
| Kovno | May 4, 1932 | 7½ | 7 |
| Lisbon | Apr. 4, 1932 | 7 | 6½ |
| New York Federal Reserve | Feb. 26, 1932 | 3½ | 3 |

| | Changed | From % | To % |
|---|---|---|---|
| Madrid | [illegible] | [illegible] | [illegible] |
| Oslo | [illegible] | [illegible] | [illegible] |
| Paris | [illegible] | [illegible] | [illegible] |
| Prague | [illegible] | [illegible] | [illegible] |
| Pretoria | [illegible] | [illegible] | [illegible] |
| Reval | [illegible] | [illegible] | [illegible] |
| Riga | [illegible] | [illegible] | [illegible] |
| Rome | [illegible] | [illegible] | [illegible] |
| Sofia | [illegible] | [illegible] | [illegible] |
| Stockholm | [illegible] | [illegible] | [illegible] |
| Swiss Bank places | [illegible] | [illegible] | [illegible] |
| Tokio | [illegible] | [illegible] | [illegible] |
| Vienna | [illegible] | [illegible] | [illegible] |
| Warsaw | [illegible] | [illegible] | [illegible] |
| Irish | [illegible] | [illegible] | [illegible] |

Central Bank of Chile.—Discount rate for member banks, 6%; discount rate for the public, 7%.

*a* 6% applied to banks and credit institutions.

*b* 7% applied to private persons and firms.

## CURRENT MONEY AND EXCHANGE RATES IN NEW YORK.

The Irving Trust Company cable the following money and exchange rates in New York :—

| | June 17, 1931. | May 18, 1932. | May 25, 1932. | June 1, 1932. | June 8, 1932. | June 15, 1932. |
|---|---|---|---|---|---|---|
| | % | % | % | % | % | % |
| Call money | 1½ | 2½ | 2½ | 2½ | 2½ | 2½ |
| Call money (90 days' mixed coll.) | 1½ | 2½ | 2½ | 2½ | 2½ | 2½ |
| Bill rates :— | | | Selling Rates | | | |
| Bankers' bills, 90 days ... | 1 | 1 | 1 | 1 | 1 | 1 |
| Bankers' sights, 90 days ... | 1 | 1 | 1 | 1 | 1 | 1 |
| Prime bills, 90 days ... | 1⅛ | ... | ... | ... | ... | ... |
| Treasury bills, 90 days ... | 3 | 3 | 3 | 3 | 3 | 3 |

| Rates of Exchange, New York on— | | Par Level. | June 17, 1931. | June 1, 1932. | June 8, 1932. | June 15, 1932. |
|---|---|---|---|---|---|---|
| London— | | | | | | |
| 60 days ... | Dollars for £1 | 4·8665 | 4·83⅛ | 3·67½ | 3·65½ | 3·64½ |
| 90 days ... | | | 4·82⅝ | 3·68½ | 3·67½ | 3·66½ |
| Cables ... | | | 4·86½ | 3·68½ | 3·67½ | 3·66½ |
| Paris ... | Cents for 1 franc | 3·918 | 3·91⅛ | 3·95 | 3·94½ | 3·93½ |
| Belgium ... | Cents for 1 Belga | 13·90 | 13·88 | 14·00½ | 13·96 | 13·93 |
| Switzerland ... | Cents for 1 franc | 19·30 | 19·41½ | 19·59½ | 19·58½ | 19·50½ |
| Italy ... | Cents for 1 lire | 5·263 | 5·23½ | 5·14½ | 5·14 | 5·12 |
| Germany ... | Cents for 1 mark | 23·82 | 23·74 | 23·68 | 23·73 | 23·65 |
| Austria ... | Cts. for Austrian. shlg. | 14·07 | 14·03 | ... | ... | ... |
| Spain ... | Cents for 1 peseta | 19·30 | 10·02 | 8·26½ | 8·26 | 8·24 |
| Holland ... | Cents for 1 guilder | 40·195 | 40·24 | 40·56 | 40·53 | 40·44 |
| Scandinavia ... | Cents for 1 krone | 26·80 | 26·77 | 20·20 | 20·10 | 20·00 |
| Finland ... | | | 26·77 | 18·43 | 18·36 | 18·05 |
| Greece ... | Cents for 1 drachma | 1·297 | 26·79 | 18·95 | 18·85 | 18·75 |
| Poland ... | Cts. cents for $1 | 100 | 1·29½ | 0·64 | 0·65½ | 0·65½ |
| China ... | Cents for 1 yuan | 49·85 | 99⅛ | 87⅛ | 85½ | 86⅛ |
| Hongkong ... | Cents for H. Kong $ | ... | 49·35 | 33·37½ | 33·37½ | 31·25 |
| Japan ... | Cts. for 1 Shang. tael | ... | 23·40 | ... | ... | ... |
| India ... | Cents for 1 rupee | 36·50 | 28·87½ | ... | ... | ... |
| Mexico ... | Gold pesos for $100 | 103·65 | 35·97 | 27·50 | 27·50 | 27·62½ |
| South Africa ... | Cents for 1 rand | 11·98 | 144·50 | ... | ... | ... |
| Brazil ... | Cents for 1 milreis | 13·125 | 7·90 | ... | ... | ... |
| Argentine ... | Cents for 1 peso | | 12·03 | ... | ... | ... |

## SOUTH AFRICAN EXCHANGE RATES

BUYING RATES.

| | T.T. | Sight. | 30 days' sight. | 60 days' sight. | 90 days' sight. |
|---|---|---|---|---|---|
| Cables to :— | | | | | |
| Berlin ... | ⅛% dis. £76⅞ | ⅛% dis. £77⅛ | 1⅛% dis. £77⅛ | 2⅛% dis. £78⅛ | 3⅛% dis. £79⅛ |
| South Africa | | | | | |

SELLING RATES PER £100 (STERLING).

| | Sight. | Telegraphic. |
|---|---|---|
| Cables to :— | £ s. d. | £ s. d. |
| Berlin ... | 99 16 3 | 99 15 0 |
| South Africa ... | 75 16 3 | 75 15 0 |

## CENTRAL AND SOUTH AMERICAN EXCHANGE RATES.

The Anglo-South American Bank, Limited, quotes the following rates of Exchange :—

| Country. | Method of Quoting. | Par Value. | Usance. | Latest Rate. |
|---|---|---|---|---|
| Brazil ... | Reises to £ ... | 24·3325 | Sight London | 24·04† |
| Ecuador ... | Bolivares to $ ... | 25·2215 | " | 25·30 |
| Chile (Nitrate) ... | Pence to $ ... | 5 | " | 3·86† |
| Uruguay ... | Cordobas to £ ... | 4·8665 | " | 4·96 |
| Peru ... | Colones to $ ... | 9·73 | " | 10·13 |
| Chile ... | Bolivianos to $ ... | 13·33 | " | 13·38 |

† Nominal.

## OVERSEAS DOMINION RATES.

COMMONWEALTH OF AUSTRALIA AND DOMINION OF NEW ZEALAND.

| | London on Australia and New Zealand. | | | | Australia and New Zealand on London.* | | | |
|---|---|---|---|---|---|---|---|---|
| | Buying. | | Selling. | | Buying. | | Selling. | |
| | Australia. | New Zealand. | Australia. | New Zealand. | Australia. | New Zealand. | Australia. | New Zealand. |
| Parity ... | ... | ... | 125 | 109½ | 125 | ... | 125½ | 110 |
| 60 days ... | 124½ | 111½ | 125½ | 109⅝ | 124⅝ | 108½ | 125⅛ | 109½ |
| 90 days ... | 124⅝ | 111⅝ | ... | ... | 124⅛ | 108⅛ | 125⅛ | 109⅛ |
| Cables ... | 124⅝ | 112⅛ | ... | ... | 124⅛ | 107⅝ | 125⅛ | 109⅛ |
| Sight ... | 124⅝ | 113 | ... | ... | 123⅝ | 107⅛ | 125 | 108⅝ |

All rates (Australia and New Zealand) now based on $100—LONDON.

## INDIA COUNCIL REMITTANCES.

Bills : Remittances to the Home Treasury.—There were no remittances from the Government of India to the Secretary of State for India during the week ending June 11, 1932.—India Office, S.W. 1. June 14, 1932.

## INDIAN GOLD STANDARD RESERVE.

Statement showing the form in which the balance of the Reserve was held on May 31, 1932 :—

| | £ | £ |
|---|---|---|
| Gold ... | | 23,080,000 |
| In England : | | |
| Gold at the Bank of England ... | 2,803 | |
| Gold ... | 2,152,334 | |
| Indian Treasury Bills :—Value as on May 31, 1932 ... | 5,716,403 | |
| Other British and Dominion Government Securities :—At market value on May 31, 1932 ... | 9,048,460 | |
| | 16,920,000 | |
| | | £40,000,000 |

SIDNEY TURNER,
Accountant-General.

## BULLION.

The following statistics of imports and exports of gold for week ended June 16, 1932, are issued by the Statistical Department of H.M. Customs and Excise :—

| Imported into Great Britain and Northern Ireland. | | Exported from Great Britain and Northern Ireland. | |
|---|---|---|---|
| From— | £ | To— | £ |
| Netherlands ... | 5,000 | Poland ... | 2,000 |
| France ... | 10,373 | Germany ... | 2,418 |
| Iraq ... | 12,360 | Netherlands ... | 774,469 |
| United States of America ... | 1,126,897 | France ... | 347,707 |
| British West Africa ... | 65,434 | Switzerland ... | 44,567 |
| British South Africa ... | 1,389,735 | Austria ... | 6,750 |
| Kenya ... | 12,669 | Czechoslovakia ... | 33,760 |
| British India ... | 273,800 | | |
| Straits Settlements ... | 37,256 | | |
| Australia ... | 47,000 | | |
| Other countries ... | 1,850 | | |
| Total declared value of imports ... | 2,902,374 | Total declared value of exports ... | 1,211,691 |

## GOLD MOVEMENTS.

The arrivals and withdrawals of gold, as announced by the Bank of England, have been as follows :—

| 1932. | Arrivals. | £ | 1932. | Withdrawals. | £ |
|---|---|---|---|---|---|
| June 10 | Bars bought ... | 1,643,870 | June 10 | ... | Nil |
| " 11 | Bars bought ... | 1,020 | " 11 | ... | Nil |
| " 13 | ... | Nil | " 13 | ... | Nil |
| " 14 | ... | Nil | " 14 | ... | Nil |
| " 15 | Bars bought ... | 966,079 | " 15 | ... | Nil |
| " 16 | Bars bought ... | 2,116 | " 16 | ... | Nil |
| Total ... | | 2,613,085 | Total ... | | Nil |

Net arrivals, June 10 to June 16, 1932, inclusive, £2,613,085.

Messrs. Samuel Montagu and Company write on June 15, 1932, as follows :—

### GOLD.

The Bank of England gold reserve against notes amounted to £131,720,738 on the 8th instant, as compared with £128,617,463 on the previous Wednesday.

The purchases of bar gold announced by the Bank of England during the week amounted to £2,610,969.

It may be recalled that the United Kingdom imports of gold for the month of April last exceeded exports by about £6,700,000. The figures for May are now available, and from the details given below it will be seen that imports are again in excess of exports—this time by about £4,266,000.

Offerings of gold in the open market have been quite substantial, and have been taken for the Continent.

Quotations during the week :—

| | Per fine ounce. | Equivalent value of £ sterling. |
|---|---|---|
| June 9 ... | 112s. 8d. | 15s. 1·0d. |
| " 10 ... | 112s. 9d. | 15s. 0·8d. |
| " 11 ... | 112s. 8d. | 15s. 1·0d. |
| " 13 ... | 112s. 8d. | 15s. 1·0d. |
| " 14 ... | 112s. 8d. | 15s. 1·0d. |
| " 15 ... | 112s. 11d. | 15s. 0·6d. |
| Average ... | 112s. 8·7d. | 15s. 0·9d. |

The s.s. "Narkunda," which sailed from Bombay on the 11th instant, carries gold to the value of about £672,000.

### SILVER.

The market continued to maintain a steady tone, and movements in prices during the week were negligible.

Demand from China and the Indian Bazaars has been met by Continental sales, which, however, were only on a small scale. China also sold, but American operators have remained inactive. Neither buyers nor sellers show any inclination to press the market, orders in many cases being limited to prices slightly outside the ruling level.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 6th instant to mid-day on the 13th instant :—

| Imports. | £ | Exports. | £ |
|---|---|---|---|
| Germany ... | 108,034 | Hongkong ... | 5,741 |
| Belgium ... | 10,645 | China ... | 3,650 |
| British India ... | 12,114 | Germany ... | 4,640 |
| U.S.A. ... | 7,696 | Norway ... | 1,003 |
| Canada ... | 7,433 | Ceylon ... | 1,000 |
| Australia ... | 5,239 | Other countries ... | 2,810 |
| Other countries ... | 4,533 | | |
| | 155,694 | | 18,844 |

Quotations during the week :—

| | In London. Bar silver per oz. std. Cash delivery. | Two Months' delivery. | | In New York. (Cents per Ounce ·999 fine). |
|---|---|---|---|---|
| June 9 ... | 16 11/16d. | 17d. | June 8 ... | 28⅛ |
| " 10 ... | 16 5/8d. | 16 15/16d. | " 9 ... | 27⅞ |
| " 11 ... | 16 11/16d. | 17d. | " 10 ... | 27⅞ |
| " 13 ... | 16 5/8d. | 16 15/16d. | " 11 ... | 28 |
| " 14 ... | 16 5/8d. | 16 15/16d. | " 13 ... | 28 |
| " 15 ... | 16 11/16d. | 16 15/16d. | " 14 ... | 28 |
| Average ... | 16·885d. | 16·937d. | | |

The highest rate of exchange on New York recorded during the period from the 9th instant to the 15th instant was $3·68, and the lowest $3·65⅛.

**Indian Currency Returns** (in lacs of rupees).

| | June 7. | May 31. | May 22. |
|---|---|---|---|
| Notes in circulation | 16,828 | 16,847 | 16,808 |
| Silver coin and bullion in India | 11,029 | 11,050 | 11,012 |
| Gold coin and bullion in India | 1,071 | 1,071 | 1,061 |
| Securities (Indian Government) | 4,728 | 4,726 | 4,735 |

The stocks in Shanghai on the 11th instant consisted of about 73,800,000 ounces in sycee, 230,000,000 dollars and 5,040 silver bars, as compared with about 71,000,000 ounces in sycee, 225,000,000 dollars and 5,180 silver bars on the 4th instant.

## GOLD AND SILVER PRICES.

| | Gold Per Ounce. | | Silver—Per Ounce. Cash | Silver—Per Ounce. Forward | Date. | Silver Cash. |
|---|---|---|---|---|---|---|
| 1932. | s. | d. | d. | d. | | d. |
| June 10...... | 112 | 9 | 16⅞ | 16⅞ | June 18, 1926 | 30 1/16 |
| „ 11...... | 112 | 8 | 16 15/16 | 17 | „ 17, 1927 | 26⅜ |
| „ 13...... | 112 | 8 | 16⅞ | 16 15/16 | „ 14, 1928 | 27⅜ |
| „ 14...... | 112 | 8 | 16⅞ | 16 15/16 | „ 13, 1929 | 24 1/16 |
| „ 15...... | 112 | 1 | 16 13/16 | 16⅞ | „ 19, 1930 | 15 5/16 |
| „ 16...... | 112 | 10 | 16 13/16 | 16⅞ | „ 18, 1931 | 12⅝ |

# Company News.

## DIVIDEND ANNOUNCEMENTS.

| Name of Company. | Interim or Final. | Date of Payment. | Method of Payment. | Dividend for Whole Years. Latest Year. | Previous Year. |
|---|---|---|---|---|---|
| | Rate % per Annum, except where marked % or Stated in Cash. * Interim div. † Final div. | | | | |
| **RAILWAYS.** | | | | % | % |
| Bengal & North-Western Rly. ... | 8%* | ... | ... | ... | ... |
| Rohilkund and Kumaon Rly. ... | 6%* | ... | ... | ... | ... |
| **TEA AND RUBBER.** | | | | | |
| Johai (Assam) Tea ............ | 2½%† | ... | ... | ... | ... |
| Jhangri Tea.................... | ... | ... | ... | 4 | 10 |
| **MINING.** | | | | | |
| Broken Hill South ............ | ... | ... | ... | 15 | 7½ |
| Gopeng Consolidated ............ | 3d. p.s.* | ... | ... | ... | ... |
| Zinc Corporation ............ | ... | ... | ... | 5 | 7½ |
| **OTHER COMPANIES.** | | | | | |
| Cork Manufacturing ............ | 5%† | ... | ... | ... | ... |
| Electric Supply Corporation...... | 7%† | July 1 | ... | ... | ... |
| Hazell, Watson and Viney......... | 4%† | ... | Tax free | 7 | 10 |
| James Deuchar ............ | 3¾%† | ... | Tax free | 7½ | 20 |
| London Produce Clearing House | 3/- p.s.* | ... | ... | ... | ... |
| Mirrlees, Bickerton and Day ... | ... | ... | ... | 2½ | Nil |
| Monk's Investment ............ | ... | ... | ... | 3 | 4 |
| R. Hood, Haggie and Son ......... | 5%* | July 1 | ... | ... | ... |
| Samuel Allsopp ............ | 3½%* | ... | ... | ... | ... |
| Tredegar Iron ............ | 3%† | ... | Tax free | 5 | 5 |
| Trust and Loan of Canada ...... | 1%† | ... | Tax free | 2 | 5 |
| Trust Houses ............ | ... | ... | ... | 5 | 6 |
| Trust Union ............ | 5%† | ... | ... | 9 | 10 |
| United States Trust of Scotland (Def.) ............ | 7½%† | ... | ... | 12½ | 14 |
| Victoria Dwellings Association... | ... | ... | ... | 3½ | ... |
| White, Tomkins and Courage ... | 10%† | ... | ... | ... | ... |
| William Cory ............ | ... | ... | ... | 15 | 17½ |
| William Murray ............ | 5%* | July 1 | ... | ... | ... |
| Williamsons............ | 7½%† | plus bonus of 5% | | 17½ | 17½ |
| Yeast Vite ............ | ... | ... | ... | 46⅞ | 15 |

**The Antofagasta (Chili) and Bolivia Railway Company, Ltd.**—The directors of the Antofagasta (Chili) and Bolivia Railway Company, Ltd., announce that an interim dividend in respect of the year 1932 on the 5 per cent. cumulative preference stock will not be paid on July 1st next. The operating results for the current year to date show that no dividend has been earned even after taking into account the estimated income receivable during the current year by the Andes Trust, Ltd., and in view of that and the necessity for conserving cash resources, the directors consider it is in the best interests of the company to postpone for the time being the payment of any dividend on the said stock. They will review the situation in the early autumn when a further announcement will be made.

**The Argentine North-Eastern Railway Company, Ltd.**—The directors regret to announce that, in consequence of the heavy decline in traffic receipts and the losses incurred by the continued low sterling value of Argentine currency, it will not be possible for this company to pay the six months' interest due July 1, 1932, on its "B" debentures and debenture stock. A meeting of the holders will be called shortly, when proposals to meet the situation will be placed before them for their approval. Holders of "B" debentures (bearer) are requested to send their names and addresses to the Secretary of the Company, River Plate House, Finsbury Circus, London, E.C.2.

**Bank of New Zealand.**—The profits for the year ended March 31, 1932, after providing for expenses of management and all necessary appropriations are £608,222. From this has to be deducted interest on guaranteed stock, £21,199, leaving balance of profit for the year £587,023; to which has to be added balance brought forward from last year, £626,002; and from which there has been paid dividend on preference A shares, £50,000; interim dividend, £316,276; leaving available, £846,749. This the directors propose should be disposed of as follows: Dividend on C long-term mortgage shares at 6 per cent. per annum, £7,031; dividend on D long-term mortgage shares at 7½ per cent. per annum, £17,576; dividend on preference B shares, £139,644, making £181,250 for the year; dividend on ordinary shares, 1s. 6·4d. per share, £287,500, making 2s. 10·4d. per share for the year; balance carried forward, £395,056.

**Agar, Cross and Company, Ltd.**—In view of the adverse trading results, consequent on the continued low prices of cereals and other products in the Argentine, and the depreciated rates of exchange, the directors regret that they feel compelled not to pay the dividends on the 7 per cent. cumulative preferred shares or the 5 per cent. second cumulative preferred shares of the company for the half-year ending June 30, 1932.

## WEEKLY TRAFFIC RETURNS.

### RAILWAYS OF GREAT BRITAIN AND IRELAND.

(b) Week ended June 10, 1932. (c) Week ended June 11, 1932.

| | | Miles Open. | Passenger, &c. | Merchandise, &c. | Coal and Coke. | Total Goods. | Total for Week. | Aggregate Gross Receipts (000's omitted.) Passenger | Merchandise | Coal | Total Goods | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Gross Receipts, week ended June 12, 1932. (000's omitted.) | | | | | | | | | |
| | | | £ | £ | £ | £ | £ | £ | £ | £ | £ | £ |
| Great Western | 1932 | 3,761 | 201 | 163 | 99 | 262 | 463 | 4,112 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 1931 | 3,761 | 223 | 194 | 109 | 303 | 526 | 4,538 | [illegible] | [illegible] | [illegible] | [illegible] |
| (c) L. & N. Eastern | 1932 | 6,363 | 296 | 272 | 198 | 470 | 766 | 6,299 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 1931 | 6,363 | 319 | 326 | 233 | 559 | 878 | 6,746 | [illegible] | [illegible] | [illegible] | [illegible] |
| L. M. & Scottish | 1932 | 6,962¾ | 462 | 414 | 203 | 617 | 1,079 | 9,534 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 1931 | 6,958¾ | 491 | 473 | 228 | 701 | 1,192 | 10181 | [illegible] | [illegible] | [illegible] | [illegible] |
| Southern ... | 1932 | 2,181 | 286 | 63 | 27 | 90 | 376 | 5,799 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 1931 | 2,180 | 317 | 76 | 30 | 106 | 423 | 6,340 | [illegible] | [illegible] | [illegible] | [illegible] |
| Total... | 1932 | 19259¾ | 1245 | 912 | 527 | 1439 | 2,684 | 25686 | [illegible] | [illegible] | [illegible] | [illegible] |
| | 1931 | 19250¾ | 1350 | 1069 | 600 | 1669 | 3,019 | 27790 | [illegible] | [illegible] | [illegible] | [illegible] |
| (c) Metropolitan | 1932 | 59 | 29·4 | ... | ... | 3·2 | 32·6 | 679·2 | ... | ... | [illegible] | [illegible] |
| | 1931 | 59 | 31·3 | ... | ... | 3·7 | 35·0 | 719·8 | ... | ... | [illegible] | [illegible] |
| (c) Underground E.R. | 1932 | ... | 296·8 | ... | ... | ... | 296·8 | 6712·8 | ... | ... | ... | [illegible] |
| | 1931 | ... | 307·6 | ... | ... | ... | 307·6 | 6938·1 | ... | ... | ... | [illegible] |
| (c) Green Buses, &c. | 1932 | ... | 32·7 | ... | ... | ... | 32·7 | 674·8 | ... | ... | ... | [illegible] |
| | 1931* | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | [illegible] |
| (c) L. & Sb. Group | 1932 | ... | 44·7 | ... | ... | ... | 44·7 | 990·5 | ... | ... | ... | [illegible] |
| | 1931 | ... | 45·5 | ... | ... | ... | 45·5 | 1016·9 | ... | ... | ... | [illegible] |
| (b) Belfast & Co. Down | 1932 | 80 | 2·8 | ... | ... | 0·6 | 3·4 | 46·1 | ... | ... | [illegible] | [illegible] |
| | 1931 | 80 | 2·5 | ... | ... | 0·6 | 3·1 | 49·9 | ... | ... | [illegible] | [illegible] |
| (b) Great Northern | 1932 | 562 | 11·5 | ... | ... | 11·7 | 23·2 | 212·3 | ... | ... | [illegible] | [illegible] |
| | 1931 | 562 | 10·6 | ... | ... | 14·0 | 24·6 | 232·5 | ... | ... | [illegible] | [illegible] |
| (b) Great Southern | 1932 | 2,182 | 26·9 | ... | ... | 34·0 | 60·9 | 479·7 | ... | ... | [illegible] | [illegible] |
| | 1931 | 2,182 | 25·3 | ... | ... | 38·3 | 63·6 | 516·7 | ... | ... | [illegible] | [illegible] |

* The operations of these Companies were extended during 1931.

## OVERSEAS RAILWAY RECEIPTS.

| Name. | Weeks. | Ending. | Present Mileage. | Gross Receipts for Week. 1932. | + or − | Total Gross Receipts. 1932. | + or − |
|---|---|---|---|---|---|---|---|
| **INDIAN.** | | 1932. | | Rs. | Rs. | Rs. | Rs. |
| Assam Bengal ...... | 6 | May 14 | 1,330 | 2,93,700 | − 77,972 | [illegible] | [illegible] |
| Barsi Lt. Ry. ...... | 7 | 21 | 202 | 32,900 | − 2,300 | [illegible] | [illegible] |
| Bengal&N.Western | 7 | 21 | 2,114 | 6,75,190 | − 29,863 | [illegible] | [illegible] |
| Beigal-Nagpur...... | 6 | 14 | 3,274 | 13,86,000 | − 66,954 | [illegible] | [illegible] |
| Bombay,Bar.& C.I. | 9 | June 4 | 3,084 | 20,26,000 | + 2,000 | [illegible] | [illegible] |
| Madras & S. Mahr. | 7 | May 21 | 3,230 | 13,06,000 | − 2,38,181 | [illegible] | [illegible] |
| †Rohilk'd&Kumaon | 7 | 21 | 572 | 1,25,898 | + 4,536 | [illegible] | [illegible] |
| South Indian ...... | 6 | 14 | 2,495 | 10,94,552 | + 6,446 | [illegible] | [illegible] |

† Including Lucknow-Bareilly State Railway.

| Name. | Weeks. | Ending. | Present Mileage. | Gross Receipts for Week. 1932. | + or − | Total Gross Receipts. 1932. | + or − |
|---|---|---|---|---|---|---|---|
| **CANADIAN.** | | 1932. | | $ | $ | $ | $ |
| Canadian National | 23 | June 7 | 20538 | 2,616,693 | − 690,662 | [illegible] | [illegible] |
| Canadian Pacific... | 23 | 7 | 16900 | 2,223,000 | − 775,000 | [illegible] | [illegible] |
| **SOUTH AMERICAN.** | | 1932. | | £ | £ | £ | £ |
| Antofagasta (Chili and Bolivia)...... | 24 | June 12 | 804 | 6,530 | − 12,350 | [illegible] | [illegible] |
| Argentine N.E. ... | 50 | 11 | 753 | 11,500 | + 600 | [illegible] | [illegible] |
| B.A. and Pacific ... | 50 | 11 | 2,806 | 117,000 | − 5,000 | [illegible] | [illegible] |
| B.A. Central ...... | 50 | 11 | ... | 10,214 | − 2,229 | [illegible] | [illegible] |
| B.A. Gt. Southern | 50 | 11 | 5,076 | 158,000 | − 45,000 | [illegible] | [illegible] |
| B.A. Western ...... | 50 | 11 | 1,926 | 50,000 | − 18,000 | [illegible] | [illegible] |
| Central Argentine... | 50 | 11 | 3,505 | 216,000 | − 6,000 | [illegible] | [illegible] |
| Central Uruguayan | 50 | 11 | 273 | 12,802 | − 1,343 | [illegible] | [illegible] |
| C. Urg. (East Ext.) | 50 | 11 | 185 | 2,892 | − 784 | [illegible] | [illegible] |
| C. Urg. (N. Ext.)... | 50 | 11 | 211 | 1,483 | − 352 | [illegible] | [illegible] |
| C. Urg. (W. Ext.) | 50 | 11 | 1,218 | 1,067 | − 219 | [illegible] | [illegible] |
| Cordoba Central ... | 50 | 11 | 810 | 47,000 | − 7,000 | [illegible] | [illegible] |
| Entre Rios ......... | 50 | 11 | 1,052 | 16,900 | − 5,400 | [illegible] | [illegible] |
| G. Westn. of Brazil | 24 | 11 | 1,918 | 5,300 | + 100 | [illegible] | [illegible] |
| Leopoldina ......... | 24 | 11 | | 23,208 | − 1,385 | [illegible] | [illegible] |
| Leopoldina Termnl. | 24 | 11 | ... | Ms253,000 | − 20,000 | [illegible] | [illegible] |
| Nitrate ............ | 5† | May 31 | 411 | 1,172 | − 1,090 | [illegible] | [illegible] |
| Paraguay Central | 50 | June 11 | 274 | 3,720 | + 460 | [illegible] | [illegible] |
| Salvador ............ | 50 | 11 | ... | 1,966 | − 1,245 | [illegible] | [illegible] |
| San Paulo ......... | 23 | 5 | 153½ | 32,933 | + 3,683 | [illegible] | [illegible] |
| United of Havana | 50 | 11 | 1,367 | 16,318 | − 9,422 | [illegible] | [illegible] |
| **OTHER OVERSEAS.** | | 1932. | | £ | £ | £ | £ |
| Egyptian Delta Light Railways | 7 | May 31 | 620 | 5,305 | − 1,999 | [illegible] | [illegible] |
| Egyptian Markets | 22 | June 2 | ... | 1,507 | + 214 | [illegible] | [illegible] |
| Gr.Southn.of Spain | 22 | 4 | 104 | Ps. 33,183 | − 40,342 | 1,171,577 | [illegible] |
| Mexican Railway... | 23 | 7 | 483 | $171,900 | − 36,700 | [illegible] | [illegible] |

† Months.

## TRAMWAYS WEEKLY GROSS RECEIPTS.

| Name. | Weeks. | Ending. | Present Mileage. | 1932. | + or − | Total 1932. | + or − |
|---|---|---|---|---|---|---|---|
| | | 1932. | | £ | £ | £ | £ |
| Anglo-Argentine... | 23 | June 10 | 329 | 64,910 | − 6,411 | [illegible] | [illegible] |
| B. Aires Lacroze... | 50 | 11 | ... | 8,861 | − 410 | [illegible] | [illegible] |
| Isle of Thanet Elec. | 22 | 1 | ... | 2,436 | − 160 | [illegible] | [illegible] |
| Liverpool Corp. ... | 10 | 9 | 124 | 28,970 | − 1,345 | [illegible] | [illegible] |
| Madras Electric ... | †5 | May 31 | ... | Rs. 46,837 | − 391 | [illegible] | [illegible] |
| L.C.C. Tramways .. | 10 | June 9 | 166 | 78,131 | − 3,322 | [illegible] | [illegible] |

† Months.

## MONTHLY TRAFFICS.

| Company. | Months. | Ending 1932. | Description. | Receipts for Month. 1932. | + or − | Receipts to Date. 1932. | + or − |
|---|---|---|---|---|---|---|---|
| | | | | £ | £ | £ | £ |
| Dorado Railway ......... | 5 | May 31 | Gross | [illegible] | − [illegible] | [illegible] | [illegible] |
| Do. Ropeway Extension | 5 | May 31 | Gross | 3,500 | − [illegible] | [illegible] | [illegible] |
| Manchester Ship Canal | 5 | May 31 | Gross | 97,096 | + [illegible] | [illegible] | [illegible] |
| Mashonaland Railway | 1 | April 30 | Gross | 63,383 | − [illegible] | [illegible] | [illegible] |
| Para Electric Railways, &c. ......... | 6 | May 31 | Gross | 12,900 | + [illegible] | [illegible] | [illegible] |
| | | | Net | 4,431 | + [illegible] | [illegible] | [illegible] |
| Rhodesia Railways ...... | 1 | April 30 | Gross | 110,330 | − [illegible] | [illegible] | [illegible] |

## SUMMARY OF COMPANY PROFIT AND LOSS ACCOUNTS.

| Company. | Year Ending. | Balance from Last Account. | Net Profit After Payment of Debenture Interest. | Amount Available for Distribution. | Appropriation. | | | | | Corresponding Period Last Year. | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Dividend. | | | Carried to Reserve, Depreciation, &c. | Balance Forward. | | |
| | | | | | Prefce. | Ordinary. | | | | | |
| | | | | | Amount | Amount. | Rate. | | | Net Profit. | Dividend. |
| **Banks.** | | £ | £ | £ | £ | £ | % | £ | £ | £ | % |
| Bank of British West Africa | Mar. 31 | 30,000 | 59,626 | 89,626 | ... | 48,000 | 4 | ... | 41,626 | 24,568 | 4 |
| Standard Bank of South Africa | Dec. 31 | 1,135 | 41,830 | 42,965 | ... | 28,113 | 6 | 14,166 | 686 | 43,167 | 6 |
| **Breweries.** | | | | | | | | | | | |
| Hodgson (Brookside Brewery) | Mar. 31 | 39,054 | 29,201 | 68,255 | 6,562 | 11,250 | 10 | 15,000 | 35,443 | 34,542 | 15 |
| Nalder (E.) and Company ... | Mar. 31 | 19,187 | 12,937 | 32,124 | 2,750 | 7,000 | 17½† | 3,000 | 19,374 | ... | ... |
| **Electric Lighting, &c.** | | | | | | | | | | | |
| Electric Supply Corporation | Dec. 31 | 23,297 | 47,937 | 71,234 | 15,000 | 27,500 | 11 | 6,000 | 22,734 | 45,381 | 11 |
| **Financial Land, &c.** | | | | | | | | | | | |
| Mortgage Co. of Egypt ..... | Mar. 31 | 50,000 | 120,932 | 170,932 | 50,000 | ... | ... | 70,000 | 50,932 | 108,105 | 12 |
| **Iron, Coal and Steel.** | | | | | | | | | | | |
| Allen (Edgar) and Co. ..... | Mar. 31 | *Dr. 32,098* | *Dr. 11,053* | *Dr. 43,151* | ... | ... | ... | ... | *Dr.43151* | *Dr.34776* | ... |
| Brown (John) and Company | Mar. 31 | 10,532 | 2,653 | 13,185 | ... | ... | ... | ... | 13,185 | 10,532 | ... |
| Huntington, Gardner, Locket and Company ..... | Mar. 31 | 17,184 | 52,834 | 70,018 | ... | 42,400 | 20 | 7,500 | 20,118 | 53,473 | 20 |
| Lancashire Iron Company ..... | Mar. 31 | 237,733 | *Dr. 88,007* | 149,726 | ... | ... | ... | ... | 149,726 | 136,467 | ... |
| Lindsay (Wm.) and Son ..... | Mar. 31 | 721,687 | 554,648 | 1,276,335 | 42,500 | 441,410 | 15 | 50,000 | 742,425 | 626,595 | 17½ |
| Lysaght, Keen and Nettlefolds | Mar. 31 | 347,489 | 233,895 | 581,384 | 91,000 | ... | ... | 32,326 | 458,058 | 439,222 | ... |
| Merry Keith & Blackman Co. | Mar. 31 | 18,575 | 3,056 | 21,631 | 2,112 | 7,500 | 5 | ... | 12,019 | 19,943 | 10 |
| Manchester Collieries..... | Mar. 31 | 79,713 | 224,773 | 304,486 | 86,162 | 84,952 | 2 | 47,269 | 86,103 | 217,548 | Nil |
| Pickford, Bickerton and Day | Mar. 31 | 13,274 | 7,289 | 20,563 | 2,880 | 8,738 | 2½ | ... | 8,945 | 4,236 | Nil |
| Platt Bros. & Co. (Holdings) | Mar. 31 | *Dr.133422* | 12,732 | *Dr.120690* | ... | ... | ... | ... | *Dr120690* | *Dr137966* | ... |
| Rowan, Sims and Jefferies | Mar. 31 | 25,729 | *Dr. 18,042* | 7,687 | ... | ... | ... | ... | 7,687 | *Dr.28348* | ... |
| **Oil.** | | | | | | | | | | | |
| Attock Oil Company ..... | Dec. 31 | 167,062 | *Dr.111296* | 55,766 | ... | ... | ... | 32,702 | 23,064 | *Dr.29789* | ... |
| **Rubber.** | | | | | | | | | | | |
| Hong Kong (Selangor) Rubber | Dec. 31 | 7,993 | 6,354 | 14,347 | ... | 2,250 | 5 | 3,553 | 8,544 | 9,336 | 5 |
| Kuantan (Malay) Rubber.. | Feb. 29 | 2,810 | *Dr. 1,560* | 1,250 | ... | ... | ... | *Dr. 1,489* | 2,739 | *Dr.133* | ... |
| Malacca Rubber Estate..... | Dec. 31 | 25,957 | *Dr. 6,399* | 19,558 | ... | ... | ... | ... | 19,558 | 4,033 | ... |
| Pataling Plantations..... | Mar. 31 | 26,330 | 19,291 | 45,621 | ... | 18,675 | 4½ | ... | 26,946 | 34,141 | 6½ |
| Selangor Dusar Rubber..... | Dec. 31 | 1,862 | *Dr. 1,817* | 45 | ... | ... | ... | ... | 45 | *Dr. 2,075* | ... |
| **Shipping.** | | | | | | | | | | | |
| Japanese Shipping..... | Mar. 31 | 2,122 | *Dr. 2,855* | *Dr. 733* | ... | ... | ... | ... | *Dr.733* | *Dr. 1,165* | ... |
| **Stores and Stores.** | | | | | | | | | | | |
| Fisher (Albert) and Co. ..... | Mar. 31 | 27,329 | 25,097 | 52,426 | ... | 25,000 | 12½ | ... | 27,426 | 28,245 | 12½ |
| **Tea.** | | | | | | | | | | | |
| Assam (Sylhet) Tea ..... | Dec. 31 | 14,430 | 144 | 14,574 | 4,750 | 2,400 | 2 | ... | 7,424 | 10,638 | 3 |
| British Indian Tea Company | Dec. 31 | 19,942 | 2,648 | 22,590 | 825 | 3,406 | 4 | ... | 18,359 | 9,743 | 10 |
| East India and Ceylon Tea | Dec. 31 | 7,599 | 7,494 | 105 | ... | ... | ... | ... | 105 | *Dr. 2,004* | ... |
| Kanan Tea ..... | Dec. 31 | 20,252 | 14,223 | 34,475 | ... | 16,720 | 4 | ... | 17,755 | 40,266 | 10 |
| Panwadi Tea and Rubber. | Dec. 31 | 342 | 508 | 850 | ... | ... | ... | ... | 850 | *Dr. 4,510* | ... |
| **Tramways and Omnibuses** | | | | | | | | | | | |
| Lisbon Electric Tramways... | Dec. 31 | 37,593 | 172,254 | 209,847 | 25,533 | 66,573 | 7† | 78,000 | 39,741 | 179,614 | 7† |
| **Trust.** | | | | | | | | | | | |
| British Empire Trust Co. ... | Apr. 30 | 4,443 | 49,246 | 53,689 | 37,022 | 7,386 | 7 | ... | 9,281 | 25,565 | 7 |
| East Scot. American Trust | May 3 | 32,612 | 40,293 | 72,905 | 7,200 | 32,400 | 27 | ... | 33,305 | 52,528 | 27 |
| Scottish Investment Trust ... | May 15 | 9,261 | 19,346 | 28,607 | ... | 13,575 | 3 | 9,000 | 6,032 | 25,843 | 4 |
| Union Investment Company | Apr. 15 | 60,443 | 174,632 | 235,075 | 47,860 | 108,144 | 10 | ... | 79,071 | 215,733 | 10 |
| **Waterworks.** | | | | | | | | | | | |
| West Surrey Water ..... | Mar. 25 | 27,651 | 61,814 | 89,465 | 5,500 | 41,319 | { 10A 7B } | 10,000 | 32,646 | 53,628 | { 10A 7B |
| **Other Companies.** | | | | | | | | | | | |
| Child's Bread Company..... | Apr. 2 | 12,088 | 17,677 | 29,765 | ... | 10,131 | 15 | 9,406 | 10,228 | 14,833 | 15 |
| Foster's Glass Co..... | Mar. 31 | 7,911 | 16,665 | 24,576 | 13,125 | 4,375 | 5 | ... | 7,076 | 11,140 | 5 |
| Linotype, Watson and Viney.. | Mar. 31 | 31,449 | 36,443 | 67,892 | 4,500 | 24,422 | 7† | ... | 38,970 | 51,815 | 10† |
| London Drapery Corporation | Apr. 19 | 60,311 | 84,592 | 144,903 | 31,500 | 36,562 | 7½ | ... | 76,841 | 95,288 | 7½ |
| Lyons, Ltd. ..... | Mar. 31 | 116,147 | 57,935 | 174,082 | 32,500 | 18,750 | 3¾ | 20,000 | 102,832 | 60,604 | 5 |
| Maypole, Ltd. ..... | Mar. 31 | 38,519 | 28,025 | 66,544 | ... | 24,403 | 7 | 5,000 | 37,141 | 38,107 | 9 |
| Pearl, Limited..... | Mar. 31 | 67,900 | 30,569 | 98,469 | 8,750 | 7,500 | 10 | 20,000 | 62,219 | 34,657 | 10 |
| Yorkshire Sugar Company... | Mar. 31 | 13,150 | 6,976 | 20,126 | ... | ... | ... | 10,000 | 10,126 | 30,608 | ... |

† Free of income tax.

## REPORTS AND NOTICES.

The Royal Exchange Assurance announces that, owing to [illegible] health, Sir Eric Hambro, K.B.E., has relinquished the office of sub-governor of the corporation. Mr Charles L. Dalziel, the present deputy-governor, has been appointed sub-governor in his place and Mr E. Clifton-Brown deputy-governor to succeed Mr Dalziel.

### GOVERNMENT, &c.

**INDIA BONDS REPAYMENT.**—The Secretary of State for India will on June 15th (the earliest possible redemption date) the outstanding balance of £3,604,600 of the India 6 per cent. bonds, 1935-37, which were issued in February, 1930. The total amount of the issue was £6,000,000, which has been reduced to the above figure by intermediate operations. It will be recalled that the outstanding balance (£11,213,428) of the India 5½ per cent. loan, 1937-47, of which the original amount was £22,500,000—was repaid on December 15th last. The recent issue of India sterling stock was for £10,000,000 nominal; and thus, after allowing for this operation, the effect of the repayment of the two loans mentioned above is to reduce by a very large amount the outstanding total of Indian sterling debt.

### MISCELLANEOUS.

**FOSTER'S GLASS COMPANY, LIMITED.**—The trading profit for year ended March 31, 1932, after charging £12,629 for depreciation, amounted to £29,753. This compared with a trading profit of £23,073 in year ended March 31, 1931, after charging £10,684 for depreciation. Directors' fees, debenture, bank and other interest absorbed £13,088, as compared with £11,933. Preference dividend for year again absorbed £13,125. The ordinary dividend is 5 per cent., as in previous year. The carry-forward is £7,077, as against £7,912 brought in. Total assets are £552,521. Debtors are at £41,709, against £50,339. Stocks of manufactured goods stand at £9A5,318, against £77,927. Materials and other stocks are at £17,201, against £14,378. Loose plant and tools stand at £39,490, against £36,052. Cash is at £208, against £215. With regard to liabilities, bankers' loan is at £62,597, against £47,956. Creditors stand at £43,017, against £39,771. Reserve remains at £30,000.

**JOHN BROWN AND COMPANY LIMITED.**—The accounts for year ended March 31, 1932, show a net profit, after charging debenture, loan interest and depreciation, of £2,654, making, with the £10,531 brought forward, a credit balance of £13,185, which the directors propose to carry forward. The profit in the previous year was £10,531. It is stated that, at Clydebank, the building of the express Atlantic liner No. 534 for the Cunard Steamship Company proceeded normally until December 12, 1931, when it was found necessary by the owners to request the company to suspend work. Meeting, Central Hall, Westminster, on June 29th, at 3.30 p.m.

## SUMMARY OF BALANCE SHEETS.

### ANGLO-PERSIAN OIL COMPANY, LIMITED.

December 31, 1931.

| LIABILITIES. | Amount. £ | Compared with Dec. 31, 1930. £ |
|---|---|---|
| Ord. shares (£1) | 13,425,000 | ... |
| 8% cum pref. | 7,000,000 | ... |
| 9% cum. pref. | 3,500,000 | ... |
| 5% deb. stock | 5,240,000 | − 195,000 |
| Deposits by subsidiary cos. .. | 1,753,949 | + 169,032 |
| Sundry creditors | 5,114,116 | − 1,364,854 |
| Reserves ..... | 8,758,129 | + 300,000 |
| Profit and loss | 2,194,698 | − 700,727 |
| Total ..... | 46,985,892 | − 1,791,549 |

| ASSETS. | Amount. £ | Compared with Dec. 31, 1930. £ |
|---|---|---|
| Properties..... | 6,822,052 | + 97,372 |
| Stocks ..... | 719,953 | − 365,327 |
| Investments in subsidiaries— Shares at cost or under .... | 16,531,329 | + 1,380,875 |
| Advances..... | 7,596,193 | − 1,063,558 |
| Investments in allied cos. .... | 3,250,200 | − 422,078 |
| Stocks of crude oil, &c. ..... | 3,421,836 | − 680,724 |
| Sundry debtors. | 3,324,784 | − 504,039 |
| Cash ..... | 1,298,667 | − 926,626 |
| Investments in British Government stocks | 4,020,879 | + 692,556 |
| Total ..... | 46,985-892 | − 1,791,549 |

### BEECHAM'S PILLS, LIMITED.

March 31, 1932.

| LIABILITIES. | Amount. £ | Compared with March 31, 1931. £ |
|---|---|---|
| 8% cum. ptg. pref. shares £1 ..... | 1,761,707 | + 310,918 |
| Deferred shares 1s. | 250,000 | ... |
| Creditors ..... | 53,344 | − 15,167 |
| Owing to subsidiary company ... | 8,344 | − 25,024 |
| Dividend on pref. shares, &c. ..... | 56,817 | + 17,143 |
| Reserve account | ... | − 47,257 |
| Profit and loss ... | 100,070 | + 24,810 |
| Total ..... | 2,230,282 | + 217,423 |

| ASSETS. | Amount. £ | Compared with March 31, 1931. £ |
|---|---|---|
| Goodwill and trade marks at cost ... | 938,789 | ... |
| Freehold and long leasehold premises, St. Helens, Lancashire, at cost ..... | 57,020 | ... |
| Plant, &c. ..... | 11,400 | + 380 |
| Investments in subsidiary co.'s at cost ..... | 941,124 | + 270,460 |
| Owing by subsidiaries | 64,175 | + 43,265 |
| Trade investments and advances at cost ..... | 26,903 | − 32,257 |
| Debtors and stocks | 111,727 | − 77,945 |
| Cash ..... | 79,144 | + 15,520 |
| Total ..... | 2,230,282 | + 217,423 |

### J. AND P. COATS, LIMITED.

December 31, 1931.

| LIABILITIES. | Amount. £ | Compared with Dec. 31, 1930. £ |
|---|---|---|
| Pref. shares ..... | 2,500,000 | ... |
| Pref. "B" shrs.. | 3,000,000 | ... |
| Ord. shares .....14,750,000 | | ... |
| Divs. and interest outstanding.... | 289,116 | − 203,940 |
| Creditors ..... | 6,912,650 | + 2,466,072 |
| Underwriting accounts ..... | 1,000,000 | ... |
| Div. reserve ..... | 2,200,000 | − 350,000 |
| Women Thread Workers' Benefit Fund ..... | ... | − 607,556 |
| War contingencies fund ..... | 3,000,000 | ... |
| Reserve fund ... | 350,000 | ... |
| Exchange differences reserve.... | 550,000 | + 550,000 |
| Depreciation of investments account ..... | 200,000 | + 200,000 |
| Profit and loss.... | 549,744 | − 365,012 |
| Total ..... | 35,301,510 | + 1,689,564 |

| ASSETS. | Amount. £ | Compared with Dec. 31, 1930. £ |
|---|---|---|
| Ground buildings, &c. ..... | 246,782 | − 851,196 |
| Goodwill, &c. ... | 1,000,000 | ... |
| Book debts, &c... | 1,452,036 | − 565,977 |
| Stocks ..... | 1,552,632 | − 931,115 |
| Cash ..... | 2,430,308 | − 155,172 |
| Bills receivable.. | 35,733 | − 68,498 |
| Investments, &c. | 28,584,019 | + 4,261,522 |
| Total ..... | 35,301,510 | + 1,689,564 |

# Commercial Reports.

## MARKET SUMMARY.

The movements of prices of primary products at the principal international commodity markets has been irregular during the past week. In the United States, quotations have generally been a little steadier. Among non-ferrous metals, copper and lead were maintained, but tin and spelter showed an easier tendency and turnover was small. The market in rubber has been a little more active and raw cotton gained a few points. The grain markets have been easy under the influence of lower wheat prices as a result of Canadian selling pressure. Maize, however, was slightly firmer. The outstanding event was the sharp recovery in raw sugar from about ·60 cent per lb. to ·75 cent per lb. Cocoa has also advanced a little, but coffee was easier. Sterling prices of commodities which lend themselves to grading and therefore to international arbitrage moved in sympathy with gold prices. Business in this country was generally on a small scale. Prices of foodstuffs are scarcely changed on the week. Meat and potatoes are a little cheaper. On the other hand, the tea auctions showed an improvement in demand and prices. Reports from various industrial centres fail to disclose any marked improvement. The coal trade remains dull, but South Wales is experiencing a slight revival in the export of anthracite. Transactions in iron and steel remain on a small scale. The situation in the principal textile industries has undergone no change for the better.

## THE COAL TRADE.

**SHEFFIELD.**—Business in South Yorkshire coal fails to expand, although there is a better inquiry for gas coal for export. The export market for steams is rather easier, owing to reduced buying and delivery. Prices of house coal are lower, and demand has dropped since the arrival of warm weather. Industrial demand remains as restricted as ever, and there is a surplus of coke. Best steams are quoted at 16s. f.o.b., best house at 20s. 6d. per ton, and furnace coke at from 10s. 6d. to 12s. at ovens.

**GLASGOW.**—A sharp falling-off in shipments [illegible] the quieter conditions of export business, and with industrial and household demand slow, supplies are plentiful at [illegible] prices. Washed treble nuts and, to a less extent, doubles and Fife steam are the only strong brands, the [illegible] being well booked until about the end of the month. [illegible] prices (f.o.b. district ports):—Lanarkshire.—[illegible] splint best, 15s.; splint second, 14s. 3d.; navigation, [illegible] second, 14s. 6d.; Hartley, 15s.; steam, [illegible] doubles, 9s. 9d.; singles, 8s. 9d.; pearls, 6s. 6d.; [illegible] Fife.—Screened navigation, 16s. 6d.; first-class [illegible] class steam, 10s. 9d.; tebles, 13s. 6d.-14s. 6d.; [illegible] 11s. 3d.; singles, 8s. 9d.; pearls, 6s. 6d. Lesmahagow, [illegible] 11s.-11s. 6d.; secondary steam, 11s.; trebles, 13s. 6d.-[illegible] 10s. 6d.-11s.; singles, 8s. 9d.; pearls, 6s. 6d. Ayrshire.—[illegible] screened navigation, 16s.; jewel, 16s. 6d.; steam, [illegible] 12s. 6d.; doubles, 10s.; singles, 9s. 9d.; pearls, 6s.; dross, 4s.

**CARDIFF.**—There was a further improvement last week in the volume of the coal traffic in the foreign and coastwise [illegible] of the South Wales ports. The total shipments were 440,000 tons, and this quantity has been exceeded in only three other weeks during the present year. It compares with 435,000 tons in the previous week, and 485,413 tons in the corresponding week last year. The improvement has been due principally to increased activity in the anthracite trade, and the shipments at Port Talbot were the highest recorded since October, 1930. Several contracts have been [illegible] recently, and hopes are entertained that the present position will be maintained. Current inquiries, however, are very scarce, and prices for most descriptions are stationary at the minimum [illegible] figures. Patent fuel quotations are firmer at 20s. per ton f.o.b., and the Algerian State Railways are reported to have placed an order for 30,000 tons with British Briquettes Limited. The following are the current approximate quotations: west Admiralty, 19s. 6d.; seconds, 18s. 9d. to 19s. 4½d.; best drys, 18s. 6d. to [illegible] Black Veins, 18s. 3d. to 18s. 6d.; Western Valleys, 17s. 9d. to [illegible] Eastern Valleys, 17s. 3d. to 17s. 7½d.; best small steams, 12s. 6d. to [illegible] cargo smalls, 11s. 6d. to 12s. 6d.; coking smalls, 12s. 6d. to 13s. 6d.; anthracite, best large, 36s. to 38s. 6d.; Red Vein, large, 25s. to 26s. 6d.; machine-made cobbles, 39s. 6d. to 43s. 6d.; French nuts, 40s. to 43s. 6d.; stove nuts, 36s. 6d. to 45s.; rubbly culm, 5s. 6d. to 8s. 9d.; special foundry coke, 32s. 6d. to 35s.; patent fuel, 20s.; pitwood, ex ship, 19s. to 20s. 9d.

## IRON AND STEEL.

**MIDDLESBROUGH.**—The increase in the duty on foreign pig iron from 10 per cent. to 33⅓ per cent., which came into force [illegible] (Tuesday), is expected to have a favourable effect on our local trade. Although practically no foreign pig iron has been imported into the Tees this year, and less than 5,000 tons entered during the whole of last year, very important quantities went to Scotland and South Wales, and the increase in the duty is expected to divert some of the orders to this district. So far, no appreciable increase is noticeable in the demand, but it will be a little time before this develops, and in the meantime a steadily improving trade is looked for. At Tuesday's weekly market, a slight increase in business was reported, and official prices were unchanged, viz.: No. 1, 61s.; No. 3, 58s. 6d.; No. 4 foundry, 57s. 6d., and No. 4 forge, 57s., f.o.b. or f.o.t., with substantial concessions to Scotch consumers. Trade with the latter continues on a small scale, as founders are badly off for orders and in many cases are only working short time. The hematite trade has particularly suffered through the importation of large quantities of iron into South Wales by the Dutch furnaces. This market was formerly a good customer for East Coast hematite, and it is hoped now to regain a substantial portion of the trade. A few cargoes have been sent from the Tees recently, and another of 960 tons has cleared this week. New business continues quiet so far, and purchases are confined to early lots. Supplies of ordinary mixed numbers are still available at 62s. 6d. for prompt and 6d. more for delivery a few months ahead. Shipments of pig iron are a little better this month, the total cleared to the 14th instant being 6,864 tons against 3,535 tons to May 14th. In the finished trades new orders are very scarce, and it is difficult to keep the mills that are in operation more than partially employed. Prices for the different materials are unchanged. There is no change in the ore market. Consumers are holding off and refuse to accept deliveries of arrears under old contracts except in odd instances. Best rubio is nominally 16s. c.i.f., and the current freight, Bilbao-Middlesbrough, for early loading is about 4s. 6d. Coke continues in abundant supply, and the price of good blast-furnace qualities is weak at 18s. 6d. delivered works. The number of blast furnaces in operation in the district is unchanged at 17.

**SHEFFIELD.**—A considerable amount of confidence in an [illegible] recovery of trade is now prevalent among local business people. There is nothing, however, in the existing position to support this view, as the volume of work in the city still tends downward, and the unemployment figures continue to soar. Hopes are centred on the work of the iron and steel committee and the Conference at Ottawa. One of the few satisfactory features of the trade returns for May is the increased shipment of [illegible] of £100 a ton value or more. Imports of such [illegible] dropped heavily since it carried a duty of 33⅓ per cent. The duty of 33⅓ per cent. on Swedish bar iron from which [illegible] has been reduced to 10 per cent. Indian pig iron has been a factor in United Kingdom trade for a couple of years [illegible]

from that source will be intensified by the new duty on imported pig. Arrivals so far this year have averaged about 1,200 tons per month. Output of open-hearth steel is being maintained, but is not being absorbed by orders, which are still falling off in number and value. Rolling mill and forge working is below half capacity. Extreme quietude is general in Sheffield's quality steels. Departments which are holding their own include wire, wire goods, and wire rods, cold wrought steel, stainless steel, magnets and safety-razor blades. Some sections of the tool trade are busy; others have little to do. The cutlery and plate trades are stagnant apart from safety razors and scissors.

GLASGOW.—Conditions in the West of Scotland show no change; everywhere business is dull, and there are no apparent signs of reviving activity. At the steelmaking plants, things are exceedingly quiet, and there is practically no demand for semis, either of home or Continental manufacture. Ship repairers have rather more work on hand than they had just recently, several yards having a number of vessels under repair at the moment. Bookings of both black and galvanised sheets for export have been somewhat better during the present week, and there is a steady home demand, but there is not sufficient work to keep plants fully employed. At the tube works there is little new work, but there are a number of inquiries on the market meantime. There is no improvement in the demand for wrought iron. Sheet metal workers in this district are fairly well employed at present.

SWANSEA.—Business on the Swansea Metal Exchange on Tuesday was reported a little more active, and tinplates were a shade harder at from 14s. 9d. to 15s. 3d. per basis box, f.o.b. works' port. Shipments last week were also fairly heavy, totalling 124,830 boxes, compared with 69,575 boxes the previous week, and 86,503 boxes in the corresponding week last year. Galvanised sheets were quiet and unchanged, while South Wales steel bars were quoted at 95s. per ton net delivered locally, as compared with from 82s. to 83s. for foreign bars.

## OTHER METALS.

TIN.—Following last week's dislocation consequent upon the failure of Messrs. Lewis Lazarus and Sons, the market in tin has been a little steadier. There was a steady demand for the metal, but prices offered little resistance to realisations, with the result that quotations on Wednesday closed only slightly above last week's low level. In New York the metal was quoted at 19·25 cents per lb. on Wednesday, against 19·60 cents per lb. a week ago and 20·90 a month ago. Wednesday's official closing quotations in London, in terms of sterling for "standard" cash at £111 5s. to £111 7s. 6d. per ton, compares with £115 15s. to £115 17s. 6d. on the corresponding day last week. Stocks in London and Liverpool at the end of last week, at 33,216 tons, show a decrease of 1[illegible] tons on the week.

COPPER.—The market in copper both in New York and London was characterised by an absence of buying. Nevertheless the metal turned a little firmer in London last Monday, and, owing to the attitude of reserve adopted by sellers, the improvement was maintained on Tuesday and Wednesday. On Wednesday, "Domestic" spot was quoted at 5⅝ cents per lb. in New York, against 5½ cents a week ago, and 5⅞ cents a month ago. Wednesday's official closing price for "standard cash" in London, in terms of sterling, at £27 3s. 9d. to £27 5s., compares with £26 16s. 3d. to £26 18s. 9d. a week ago. Stocks of refined copper in British official warehouses at the end of last week, at 19,470 tons, show an increase of 2[illegible] tons, while stocks of rough copper, at 794 tons, are 25 tons larger.

LEAD.—Business in lead on the London Metal Exchange was on a small scale and, as sellers offered no resistance, quotations continued to decline. In New York the metal was quoted at 3·00 cents per lb. on Wednesday, against 3·00 cents a week ago, and [illegible] cents a month ago. Wednesday's official closing quotation for "soft foreign" in London, in terms of sterling, at £9 3s. 9d. per ton for shipment during the current month, compares with £9 12s. 6d. on the corresponding day last week.

SPELTER.—The demand for this metal was quite active on [illegible], but the existence of substantial supplies prevented an improvement in prices. When business became less brisk on Tuesday and Wednesday, values gave way under liberal offerings. Wednesday's quotation in New York, at 2·80 cents per lb., compares with 2·[illegible] cents a week ago and 2·325 cents a month earlier. Wednesday's official closing quotation in London, in terms of sterling, for "good ordinary brands," was £11 7s. 6d. per ton for shipment during the current month, against £11 15s. a week ago.

OTHER NON-FERROUS METALS.—Among other non-ferrous metals the quotations for aluminium and nickel have been maintained at £[illegible] per ton and £225-£230 per ton respectively. Platinum was unchanged at £9 15s. per ounce. Foreign antimony was [illegible] to £23 10s. per ton, against £23 10s. to £24 a week ago. Quicksilver was reduced from £13 5s.-£13 15s. per flask to £12-[illegible] per flask.

## TEXTILES.

COTTON TRADE.—Liverpool.—Imports for the week June 9th ([illegible]) are 23,842 bales, of which 8,420 are American, [illegible] Brazilian, 1,574 Argentine, 6,120 Egyptian, 274 African, [illegible] East Indian, and 479 sundries.

[illegible]—The tone of the market has been rather steadier, [illegible] and manufacturers have not been able to report [illegible] activity. Buyers have again adopted a policy of [illegible] hand to mouth. This attitude is partly due to [illegible] of a reduction in the wages of the operatives at an [illegible] than a decrease in production costs, which will mean lower prices for goods. It is recognised that, even should there be some satisfactory arrangement with regard to war debts and reparations, foreign trade cannot expand until there is a removal of the many restrictions upon international trade. Shippers of cloth have received rather more favourable advices from India, and scattered sales have occurred, chiefly in light bleaching descriptions and fancies, without the turnover being at all important. The auction sale in Shanghai has been resumed, but with a poor offtake, and new business has continued on limited lines. Printed and dyed goods have attracted a fair amount of attention for North and West Africa, but business for South America remains very poor. Some reports from the home trade have been rather more favourable. Cloth prices have favoured buyers partly owing to more makers securing wages concessions from their operatives. Yarn quotations have been rather steadier, but a restricted turnover has taken place in both American and Egyptian counts, with a tendency for more machinery to stand idle.

OVER ONE HUNDRED YEARS OF SERVICE.
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INSURANCE COMPANY.
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**Cotton Prices.**

| | 1932. | | | | Corresponding Date. | |
|---|---|---|---|---|---|---|
| | May 25. | June 1. | June 8 | June 15 | 1930. | 1931. |
| | d. | d. | d. | d. | d. | d. |
| Raw Cotton—Mid. American ...... per lb. | 4·51 | 4·17 | 4·20 | 4·27 | 7·55 | 4·85 |
| " Sakellaridis Fully Good Fair Egyptian ......... per lb. | 5·95 | 5·65 | 5·70 | 5·95 | 12·45 | 7·65 |
| Yarns—32's twist ..................... per lb. | 8¼ | 7½ | 7¾ | 7¾ | 11½ | 8⅝ |
| " 40's weft ..................... per lb. | 8⅝ | 8⅝ | 8½ | 8½ | 12 | 9¼ |
| " 60's twist (Egyptian) ...... per lb. | 13½ | 13 | 13 | 13 | 20½ | 14⅞ |
| | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| 32-in. Printers, 116 yds., 16 by 16, 32's and 50's ........................................ | 16 7 | 16 6 | 16 6 | 15 6 | 21 3 | 17 8 |
| 36-in. Shirtings, 75 yds., 19 by 19, 32's and 40's ........................................ | 18 7 | 18 6 | 18 6 | 18 3 | 23 10 | 19 5 |
| 38-in. ditto, 38 yds., 18 by 16, 10 lb. ...... | 10 3 | 10 2 | 10 2 | 9 10 | 13 0 | 10 10 |
| 39-in. ditto, 37½ yds., 16 by 15, 8½ lb....... | 9 3 | 9 2 | 9 2 | 8 8 | 11 9 | 9 8 |

THE WOOL TRADE.—Bradford.—Australia will shortly commence another wool season. The cable sent to London by the National Council of Wool Selling Brokers of Australia, writes our correspondent, is one of the most significant communications received for quite a long time, for the statement that the 1932–33 production is expected to be 3,168,000 bales, shows that a record clip is probable, and that low prices are not so far resulting in a decrease of supplies. During the whole of the season less wool was held off the market than might have been expected. Favourable seasons have been quite as influential in increasing supplies during recent years as the desire of pastoralists to put more wool on to the market. Also, so long as seasons continue good, pastoralists are losing less, even when wool is cheap, than when their flocks are decimated by drought. Looked at in this way, the prospect for merino wool is fairly good, and, as Mr. Douglas Hamilton pointed out in his broadcast speech on Tuesday evening, the wool industry continues year by dear to absorb the world's wool clip with little more than a normal carry-over. Also the consumption of wool has not been very seriously reduced by the reduction of the import duties on yarns and piece goods. There was a big outcry when the 50 per cent. *ad valorem* duty was taken off, and only 10 per cent. added to the general tariff which still covered piece goods, but there is reason for saying that the proportion of active spinning, weaving and other machinery throughout the manufacturing districts of this country is very little less than the maximum reached after the 50 per cent. *ad valorem* duty came into force. Since the close of the last London sales, values for tops have slightly eased in Bradford, but otherwise the situation is unchanged. There is not much new business, and traders generally are waiting for the results of the Lausanne and Ottawa Conferences.

## THE GRAIN MARKETS.

WHEAT.—There has been no improvement in the international wheat situation during the past week. The principal adverse influences bringing down prices last week were the favourable reports of the North American spring wheat crops and Canadian selling pressure. To these factors has now been added the expectation that Continental countries will soon once more increase the restrictions on imports. Italy has already given notice that her import quota will shortly be reduced to 5 per cent. Nevertheless, the outlook cannot be considered discouraging. The continuous fall in wholesale prices in general has left wheat almost unaffected, which means that in terms of commodities in general wheat has actually risen in price since the beginning of the year. Further, prices are bound to be affected by crop reports for some time to come, and weather conditions may still change completely the prospects of spring-sown wheat in a large number of countries. Under the influence of warm and sunny weather, English crops, which have been backwards so far, are making good progress. On Wednesday, "July" futures were quoted at 49¼ cents per bushel in Chicago, against 50¼ cents on the corresponding day last week, and 55¾ cents a month ago. Quotations in London, Wednesday: No. 1 Northern Manitoba, Vancouver, ex ship, 27s. 3d.

per 496 lbs., as compared with 28s. a week ago; No. 2 Northern Manitoba, Vancouver, ex ship, 25s. 6d., against 26s. 9d.; No. 3 Northern Manitoba, Vancouver, ex ship, 25s. 3d., against 25s. 9d.; Australian, ex ship, 25s. 9d. to 26s. 3d., against 28s. to 28s. 3d. a week ago.

**WHEAT FLOUR.**—The demand for flour has been maintained, but quotations have been reduced in proportion to the decline in wheat prices. North American shipments, at 141,000 sacks, showed no change as compared with the previous week. Of this total, 35,000 sacks have been consigned to Europe. Quotations in London, Wednesday: Straight run, delivered country, 24s. per sack of 280 lbs., as compared with 25s. last week; delivered London, 23s., against 24s. Manitoba patents, ex store, 23s. 6d. to 26s. 6d., against 24s. 6d. to 27s. 6d.; and Australian, ex store, 20s. to 21s., against 20s. to 21s. a week ago.

**BARLEY.**—Business in feeding barley has been dull, both in this country and on the Continent. On Wednesday, "July" futures were quoted at 37⅞ cents per bushel in Winnipeg, against 36⅞ cents last week and 39½ cents a month ago. Quotations in London, Wednesday: "English feeding," f.o.r., per 448 lbs., 27s. to 28s., as compared with 27s. to 28s.; River Plate, landed, 24s. to 25s., against 24s. to 25s. a week ago.

**OATS.**—The demand for oats has fallen off considerably as a result of the relative cheapness of maize and plentiful supplies of grass. "July" futures, which last week stood at 20¼ cents per bushel in Chicago, sold at 20 cents per bushel on Wednesday this week, against 23⅛ cents a month ago. Quotations in London, Wednesday: "River Plate," landed, 17s. 3d. per 320 lbs., as compared with 17s. 3d. last week; "River Plate," ex ship, 16s. 3d., against 16s. 3d.; "Chilean White," landed, 24s. 6d. to 26s., against 24s. 6d. to 26s. a week ago.

**MAIZE.**—The market in maize is still dominated by Argentine varieties. Despite heavy shipments from that country, prices have remained steady and demand has not shown any signs of falling off. Wednesday's quotation in Chicago for "July" futures, at 29⅞ cents, show an increase of 1⅛ cents on last week, and a fall of ⅛ cent as compared with the price a month earlier. Quotations in London, Wednesday: "Plate," landed, 19s. 6d. per 480 lbs., compared with 19s. 3d. last week; "Plate," ex ship, 18s. 3d., as against 18s. 3d.; "Plate," May–June, 18s. 3d., as against 18s. 6d. Yellow maize meal, ex wharf, was quoted at £5 10s. per ton, against £5 12s. 6d. a week ago.

**COMPARATIVE AVERAGES OF GRAIN.**—The following table gives the estimated sales of home-grown wheat during the harvest years 1931–32, 1930–31, 1929–30, 1928–29:—

| | 1931–1932. | 1930–1931. | 1929–1930. | 1928–1929. |
|---|---|---|---|---|
| Estimated sales of home-grown wheat— | | | | |
| 1 week to June 11 ..... | Qrs. 80,956 | Qrs. 76,883 | Qrs. 104,333 | Qrs. 79,[illegible] |
| 41 weeks to June 11 ..... | 3,462,371 | 4,668,344 | 5,000,000 | 5,[illegible] |
| Average price of English wheat per cwt. ..... | s. d. 6 5 | s. d. 5 11 | s. d. 5 7 | s. d. 5 7 |

The following is a statement showing the Quantities Sold and the Average Price of British Corn in the past two weeks, and for the corresponding week in each of the years from 1926 to 1931:—

| Weeks ended | Quantities Sold. | | | Average Prices per Qr. | | |
|---|---|---|---|---|---|---|
| | Wheat | Barley. | Oats. | Wheat. | Barley. | Oats. |
| | Qrs. | Qrs. | Qrs. | s. d. | s. d. | s. d. |
| June 4, 1932 ..... | 81,938 | 8,263 | 16,651 | 6 3 | 7 4 | 5 11 |
| June 11, 1932 ..... | 80,956 | 5,687 | 15,643 | 6 5 | 6 7 | 5 11 |
| June 9, 1928 ..... | 174,435 | 18,566 | 13,576 | 11 0 | 10 11 | 8 0 |
| June 8, 1929 ..... | 67,167 | 9,771 | 11,888 | 9 7 | 10 6 | 7 11 |
| June 14, 1930 ... | 164,371 | 18,533 | 20,376 | 8 7 | 7 6 | 6 11 |
| June 13, 1931 ... | 76,523 | 3,733 | 17,584 | 5 11 | 6 7 | 5 10 |

**AMERICAN WHEAT MARKETS.**—The following table shows wheat quotations in recent weeks with comparative figures for 1930:—

| Nearest Future. | Jan. 2, 1930. | Jan. 2, 1931. | June 17, 1931. | Jan. 4, 1932. | June 4, 1932. | June 9, 1932. |
|---|---|---|---|---|---|---|
| Winnipeg (No. 1 Manitoba) —Cents per 60 lb. ..... | 148⅜ | 86¼ | 60⅜ | 63⅛ | 55 | 59 |
| Chicago (No. 2 Winter)— Cents per 60 lb. ..... | 130⅞ | 79⅜ | 57⅛ | 56¼ | 50⅜ | 49 |

The visible supply of wheat in Canada, at 56,646,000 bushels, shows a decrease on the week of 906,000 bushels. Supplies a year ago stood at 48,574,000 bushels.

## OTHER FOODS.

**SUGAR.**—The improvement in the international sugar situation noted last week, has led to a sharp advance in values. The upward movement was further strengthened on the news that President Machado of Cuba had signed a decree restricting exports to the United States next year. The turnover on the New York "futures" market was 45,000 tons on Monday, 64,000 tons on Tuesday, and 27,000 tons on Wednesday. "July" futures in New York were quoted at 0·75 cent per lb. on Wednesday, against 0·63 cent per lb. a week ago, and 0·60 cent per lb. a month earlier. Wednesday's sales of "raws" include "December delivery" at 1s. 6½d. to 5s. 4½d. per cwt., against 5s. 0½d. to 5s. 1d., and "March, 1933," 5s. 7½d. to 5s. 7¾d., against 5s. 0½d. to 5s. 3½d. on the corresponding day last week. The movements of raw sugar in London and Liverpool during last week are set out in the table below:—

| | Imports. | | Deliveries. | | Stocks. | |
|---|---|---|---|---|---|---|
| | 1932. | 1931. | 1932. | 1931. | 1932. | 1931. |
| | Tons. | Tons. | Tons. | Tons. | Tons. | Tons. |
| London..... | 1,659 | 413 | 601 | 1,234 | 11,230 | 28,[illegible] |
| Liverpool..... | 6,532 | 15,896 | 13,316 | 12,485 | 99,073 | 74,[illegible] |
| Total..... | 8,191 | 16,309 | 13,917 | 13,719 | 110,434 | 102,[illegible] |
| Last week .... | 282 | 13,120 | 18,676 | 15,464 | 116,169 | 101,[illegible] |

**COFFEE.**—The market in coffee was again easier in New York. The auctions in London on Tuesday and Wednesday met with a poor demand, and prices remained barely steady. Last week's movements of coffee in London were as follows: Brazilian, landed, 5 bags; delivered for home consumption, 71 bags; exported, nil; stocks, 4,122 bags, against 2,913 bags last year. Central American, landed, 3,701 packages; delivered for home consumption, 2,114 packages; exported, 2,237 packages; stocks, 129,762 packages, against [illegible] a year ago. Other kinds, landed, 1,702 packages; delivered for home consumption, 2,232 packages; exported, 1,311 packages; stocks, 95,451 pcakages, against 93,117 a year ago.

**COCOA.**—Cocoa has been in good demand, and last week's advance in prices was maintained. "July" futures were quoted at 3·[illegible] cents per lb. in New York on Wednesday, against 3·55 cents per lb. a week ago and 4·00 cents a month ago. As compared with the corresponding day last week, Wednesday's quotation for Accra, fermented, June-July, at 24s. per cwt., f.o.b., London, showed no change on the week. Last week's movements of cocoa in London were as follows: Landed, 3,084 bags; delivered for home consumption, 3,176 bags; exported, 472 bags; stocks, [illegible] as against 229,848 last year.

**TEA.**—The quantities catalogued for this week's auctions comprise 52,343 packages of Indian, and 31,332 packages of Ceylon. Last week's advance in prices was maintained at the "Indian" auctions on Monday, and there was an improvement in the demand for the higher grades. The "Ceylon" sales are characterised by irregularity, owing to the deterioration in quality, but "Indians" was again in good demand on Wednesday. The following table

## OVERSEAS TRADE RETURNS.

### IMPORTS (Value C.I.F.).

| | Month ended May 31. | | Five Months ended May 31. | |
|---|---|---|---|---|
| | 1931. | 1932. | 1931. | 1932. |
| | £ | £ | £ | £ |
| I.—Food, Drink and Tobacco— | | | | |
| A. Grain and flour | 3,907,196 | 4,859,180 | 19,397,713 | 23,521,833 |
| B. Feeding stuffs for animals | 417,336 | 429,411 | 2,018,288 | 2,817,516 |
| C. Meat | 8,401,696 | 6,826,758 | 39,723,997 | 33,655,647 |
| D. Animals, living, for food | 940,412 | 865,050 | 5,932,122 | 5,105,382 |
| E. & F. Other food and drink | 19,244,903 | 16,257,061 | 92,592,511 | 85,061,576 |
| G. Tobacco | 374,608 | 620,618 | 4,681,772 | 2,974,126 |
| Total, Class I. | 33,286,141 | 29,858,079 | 164,346,403 | 153,136,080 |
| II.—Raw Materials and Articles Mainly Unmanufactured— | | | | |
| A. Coal | 2,241 | 2,530 | 13,898 | 12,202 |
| B. Other non-metallic mining and quarry products and the like | 388,440 | 241,768 | 1,678,636 | 1,512,253 |
| C. Iron ore and scrap | 223,189 | 174,965 | 1,088,136 | 903,713 |
| D. Non-ferrous metalliferous ores and scrap | 771,637 | 583,504 | 3,304,755 | 2,944,163 |
| E. Wood and timber | 1,626,558 | 1,651,383 | 7,130,193 | 6,724,165 |
| F. Raw cotton and cotton waste | 1,864,899 | 2,346,547 | 11,345,908 | 13,683,574 |
| G. Wool, raw and waste, and woollen rags | 4,083,293 | 4,268,787 | 21,079,702 | 19,846,745 |
| H. Silk, raw, knubs and noils | 66,146 | 133,594 | 525,949 | 652,481 |
| I. Other textile materials | 650,469 | 502,555 | 3,212,035 | 3,925,691 |
| J. Oil seeds, nuts, oils, fats, resins and gums | 2,474,619 | 1,738,097 | 11,837,973 | 10,672,764 |
| K. Hides and skins, undressed | 804,013 | 749,314 | 5,191,987 | 6,463,417 |
| L. Paper-making materials | 745,149 | 727,987 | 3,536,428 | 4,037,085 |
| M. Rubber | 309,996 | 184,819 | 2,614,234 | 1,224,720 |
| N. Miscellaneous raw materials and articles mainly unmanufactured | 582,468 | 395,596 | 3,728,779 | 3,337,963 |
| Total, Class II. | 14,593,117 | 13,701,436 | 76,277,613 | 75,940,936 |
| III.—Articles Wholly or Mainly Manufactured— | | | | |
| A. Coke and manufactured fuel | 1,852 | 2,227 | 7,962 | 9,313 |
| B. Earthenware, glass, abrasives, &c. | 771,695 | 338,861 | 3,616,160 | 1,941,078 |
| C. Iron and steel and manufactures thereof | 1,554,119 | 677,755 | 7,485,561 | 4,924,023 |
| D. Non-ferrous metals and manufactures thereof | 1,798,842 | 933,872 | 8,974,889 | 6,522,475 |
| E. Cutlery, hardware, implements, and instruments | 576,628 | 356,489 | 2,665,614 | 1,577,425 |
| F. Electrical goods and apparatus | 375,906 | 136,773 | 1,982,981 | 971,377 |
| G. Machinery | 1,304,926 | 964,697 | 6,084,607 | 5,065,222 |
| H. Manufactures of wood and timber | 621,422 | 465,028 | 2,854,715 | 2,755,796 |
| I. Cotton yarns and manufactures | 603,367 | 131,999 | 3,508,614 | 528,521 |
| J. Woollen and worsted yarns and manufactures | 1,097,818 | 228,474 | 5,486,631 | 811,339 |
| K. Silk and silk manufactures | 612,270 | 362,360 | 3,798,368 | 1,905,176 |
| L. Manufactures of other textile materials | 1,275,526 | 569,835 | 6,092,103 | 3,971,183 |
| M. Apparel | 1,612,966 | 585,657 | 8,470,782 | 3,047,987 |
| N. Chemicals, drugs, dyes and colours | 1,020,687 | 545,802 | 5,237,881 | 4,268,614 |
| O. Oils, fats, and resins manufactured | 2,429,349 | 2,409,632 | 13,076,292 | 13,201,854 |
| P. Leather and manufactures thereof | 1,050,507 | 467,534 | 5,061,791 | 3,823,621 |
| Q. Paper and cardboard | 1,377,794 | 1,013,275 | 5,684,420 | 5,186,052 |
| R. Vehicles (including locomotives, ships, and aircraft) | 251,135 | 285,317 | 1,705,596 | 1,464,659 |
| S. Rubber manufactures | 321,845 | 115,204 | 1,430,447 | 729,113 |
| T. Miscellaneous articles, mainly or wholly manufactured | 2,230,764 | 1,073,010 | 10,942,630 | 7,183,536 |
| Total, Class III. | 20,979,408 | 11,563,801 | 104,158,044 | 69,888,364 |
| IV.—Animals, not for food | 196,688 | 213,688 | 1,292,509 | 1,072,665 |
| V.—Parcel Post, non-dutiable articles | 573,130 | 398,340 | 3,203,850 | 2,492,705 |
| Total | 69,628,484 | 55,735,344 | 349,278,419 | 302,530,750 |

### EXPORTS of PRODUCE and MANUFACTURES of the UNITED KINGDOM (Value F.O.B.).

| | Month ended May 31. | | Five Months ended May 31. | |
|---|---|---|---|---|
| | 1931. | 1932. | 1931. | 1932. |
| | £ | £ | £ | £ |
| I.—Food, Drink, and Tobacco— | | | | |
| A. Grain and flour | 376,895 | 329,089 | 1,392,784 | 1,635,113 |
| B. Feeding stuffs for animals | 183,046 | 135,295 | 997,683 | 858,722 |
| C. Meat | 87,531 | 113,688 | 536,120 | 463,281 |
| D. Animals, living, for food | 16,468 | 17,947 | 87,277 | 60,362 |
| E. & F. Other food and drink | 1,685,535 | 1,596,579 | 9,503,592 | 8,712,467 |
| G. Tobacco | 520,293 | 382,264 | 2,659,501 | 1,957,619 |
| Total, Class I. | 2,766,768 | 2,575,862 | 15,167,047 | 13,737,554 |
| II.—Raw Materials and Articles Mainly Unmanufactured— | | | | |
| A. Coal | 2,878,610 | 2,712,064 | 14,101,457 | 13,134,248 |
| B. Other non-metallic mining and quarry products and the like | 102,039 | 60,753 | 461,202 | 363,505 |
| C. Iron ore and scrap | 33,230 | 12,976 | 183,005 | 73,961 |
| D. Non-ferrous metalliferous ores and scrap | 51,142 | 34,337 | 186,846 | 169,813 |
| E. Wood and timber | 14,608 | 10,404 | 95,813 | 50,329 |
| F. Raw cotton and cotton waste | 29,883 | 34,075 | 133,140 | 212,718 |
| G. Wool, raw and waste, and woollen rags | 304,515 | 201,365 | 1,395,116 | 1,363,679 |
| H. Silk, raw, knubs and noils | 602 | 394 | 3,805 | 6,224 |
| I. Other textile materials | 18,871 | 21,780 | 61,734 | 122,879 |
| J. Oil seeds, nuts, oils, fats, resins, and gums | 212,835 | 164,268 | 1,151,124 | 830,923 |
| K. Hides and skins, undressed | 64,823 | 32,643 | 411,409 | 243,555 |
| L. Paper-making materials | 57,905 | 56,004 | 298,891 | 283,871 |
| M. Rubber | 8,575 | 7,442 | 43,403 | 57,349 |
| N. Miscellaneous raw materials and articles mainly unmanufactured | 237,295 | 230,353 | 1,333,313 | 1,259,412 |
| Total, Class II. | 4,014,933 | 3,578,758 | 19,760,258 | 18,152,186 |
| III.—Articles Wholly or Mainly Manufactured— | | | | |
| A. Coke and manufactured fuel | 118,944 | 123,732 | 1,138,324 | 1,030,350 |
| B. Earthenware, glass, abrasives, &c. | 742,747 | 648,623 | 3,536,905 | 3,119,004 |
| C. Iron and steel and manufactures thereof | 2,600,623 | 2,321,203 | 13,432,439 | 12,005,975 |
| D. Non-ferrous metals and manufactures thereof | 544,608 | 554,005 | 3,136,664 | 2,779,102 |
| E. Cutlery, hardware, implements, and instruments | 458,907 | 520,452 | 2,308,220 | 2,285,689 |
| F. Electrical goods and apparatus | 622,275 | 450,772 | 3,590,188 | 2,353,574 |
| G. Machinery | 2,879,869 | 2,449,720 | 14,549,762 | 13,581,865 |
| H. Manufactures of wood and timber | 132,853 | 93,180 | 621,660 | 556,046 |
| I. Cotton yarns and manufactures | 4,619,195 | 5,566,555 | 24,373,788 | 28,074,932 |
| J. Woollen and worsted yarns and manufactures | 1,640,518 | 1,624,246 | 10,745,546 | 10,140,274 |
| K. Silk and silk manufactures | 100,280 | 109,027 | 466,232 | 436,704 |
| L. Manufactures of other textile materials | 1,091,886 | 1,141,408 | 5,591,641 | 5,612,110 |
| M. Apparel | 1,002,708 | 910,245 | 5,983,826 | 5,337,179 |
| N. Chemicals, drugs, dyes, and colours | 1,728,879 | 1,654,063 | 7,634,283 | 7,570,823 |
| O. Oils, fats, and resins, manufactured | 479,982 | 405,178 | 2,348,866 | 2,063,548 |
| P. Leather and manufactures thereof | 285,226 | 270,271 | 1,385,279 | 1,232,222 |
| Q. Paper and cardboard | 495,133 | 565,889 | 2,599,668 | 2,771,118 |
| R. Vehicles (including locomotives, ships and aircraft) | 4,393,296 | 1,833,778 | 15,139,017 | 9,212,484 |
| S. Rubber manufactures | 214,136 | 185,323 | 981,918 | 836,216 |
| T. Miscellaneous articles mainly or wholly manufactured | 1,848,300 | 1,730,494 | 9,274,759 | 9,122,593 |
| Total, Class III | 26,000,365 | 23,158,164 | 128,718,985 | 120,111,808 |
| IV.—Animals, not for food | 75,447 | 44,587 | 374,828 | 245,729 |
| V.—Parcel Post | 1,037,916 | 839,613 | 5,703,000 | 5,062,542 |
| Total | 33,895,429 | 30,196,984 | 169,724,118 | 157,309,819 |

the average prices (compiled by the Tea Brokers' Association) for sale in Mincing Lane on Garden Account :—

AVERAGE PRICE PER LB.

| | Northern India. | Southern India. | Ceylon. | Java. | Sumatra. | Nyasaland. | Total. |
|---|---|---|---|---|---|---|---|
| | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. | s. d. |
| | 0 8·35 | 0 10·91 | 1 1·35 | 0 5·85 | 0 6·36 | 0 5·92 | 0 10·07 |
| | 0 9·30 | 0 9·75 | 1 4·53 | 0 7·71 | 0 5·80 | 0 7·02 | 0 11·19 |
| | 0 8·30 | 0 10·26 | 1 3·04 | 0 6·35 | 0 5·54 | 0 6·45 | 0 9·92 |
| | 0 6·73 | 0 9·13 | 0 10·71 | 0 5·30 | 0 4·60 | 0 5·83 | 0 8·09 |
| | 0 7·85 | 0 8·30 | 0 9·79 | 0 5·04 | 0 4·67 | 0 5·88 | 0 7·68 |

—The market in rice has been dull, and prices were easier. 's "spot" price, at 9s. 3d. per cwt., shows a decline of per cwt. on last week, while forward positions, at 8s. 1½d., fall of 4½d. Movements in London during the past week were : Landed, 250 tons; delivered, 63 tons; stocks, 3,367 tons, tons last year.

—Owing to the increasing supply of new potatoes markets, prices of both old and new varieties have substantially. At the Borough Market, "Best King sold from 10s. to 11s. per cwt., as compared with 11s. 6d. per cwt. a week ago. New "Jerseys," at 18s. per cwt., show 6d. per cwt.

—The market in spices was dull, and pepper was cheaper. quotation for "Black Singapore" pepper, at 6½d. a fall of ½d. per lb. on the week. Movements of during the past week were as follows : Black, delivered, 7 tons; stocks, 363 tons, against 542 tons landed, 49 tons; delivered, 88 tons; stocks, 590 tons a year ago.

**MEAT.**—Following last week's advance in meat prices, the tendency was a little easier this week. Both home-grown and foreign beef and mutton was cheaper at Smithfield market. On Wednesday, Argentine beef (chilled hindquarters) was sold at 4s. to 4s. 6d. per 8 lbs., against 4s. 2d. to 4s. 8d. on the corresponding day last week, while New Zealand frozen mutton realised 2s. 2d. to 3s., as against 2s. 4d. to 3s. a week ago. According to the Smithfield Market official report, supplies of meat during last week amounted to 8,703 tons, as compared with 8,236 tons in the corresponding week last year. Imported beef, principally Argentine, formed 83·4 per cent. of the supplies, as against 84·7 per cent. a year ago; and imported mutton, mainly New Zealand, formed 83·1 per cent. of the total supply, as against 83·1 per cent. last year.

## MISCELLANEOUS COMMODITIES.

**VEGETABLE OILS AND OILSEEDS.**—Markets for oilseeds and their products continue very quiet and an easier feeling has developed. Crushers both here and on the Continent are buying very sparingly. Plate linseed just arrived at Hull has been done at £7 7s. 6d., but current values are rather better than that and fluctuate with the peso exchange, £7 10s. now being asked for spot and afloat and £7 10s. to £7 15s. for shipment to September. Calcutta is not so steady and July-August to London is quoted £9 5s., but buyers are reserved. Shipments from the River Plate are heavier than for some weeks and the quantity on passage to Europe has increased to 135,600 tons, or 14,500 tons more than last week. Cottonseed is dull and lower, black Egyptian on spot and afloat having declined to £5 10s. For June and July shipment £5 12s. 6d. is mentioned. New crop, November-January shipment, is quoted around £6. Trade in vegetable oils is unsatisfactory. Demand for linseed oil has diminished and raw oil ex Hull mill for June delivery has declined to £12 5s., with July-August quoted £12 10s. Cotton oil

# COMMERCIAL TIMES—WEEKLY PRICES CU[illegible]

The prices in the following list are revised with the assistance of an eminent firm in each department [illegible]

## LONDON, WEDNESDAY.

### CEREALS AND MEAT.

| | s. | d. | s. | d. |
|---|---|---|---|---|
| **GRAIN, &c.—** | | | | |
| Wheat— | | | | |
| No. 2, N. Man. 496 lb. | 25 | 6 | | |
| Eng. Gaz. av., per cwt. | 6 | 5 | | |
| Barley, Eng. Gaz. av. ...... | 6 | 7 | | |
| Oats, " " ............ | 8 | 1 | | |
| Maize, La Plata, landed 480 lb. ...................... | 19 | 6 | | |
| Flour, Lon. stan. ex mill, 280 lb. ...................... | 21 | 9 | | |
| Rice, No. 2 Burma, per cwt. | 8 | 1½ | | |
| Tapioca, per cwt.— | | | | |
| Fair Flake, Singapore.. | 11 | 6 | | |
| **MEAT—** | | | | |
| Beef, per 8 lbs.— | | | | |
| English long sides ...... | 5 | 0 | 5 | 8 |
| Argentine chilled hinds | 4 | 0 | 4 | 6 |
| Mutton, per 8 lbs.— | | | | |
| English wethers ......... | 4 | 0 | 5 | 8 |
| N.Z. frozen " ......... | 2 | 2 | 3 | 0 |
| Pork, English, per 8 lbs. | 3 | 4 | 3 | 8 |

### OTHER FOODS.

| | s. | d. | s. | d. |
|---|---|---|---|---|
| **BACON—** | | | | |
| Irish ............ per cwt. | 88 | 0 | | |
| Danish...................... | 56 | 0 | | |
| Dutch ...................... | 54 | 0 | | |
| **HAMS—** | | | | |
| Canadian.................... | 72 | 0 | | |
| American .................. | 62 | 0 | 66 | 0 |
| **BUTTER—** | | | | |
| Australian ................ | 94 | 0 | 95 | 0 |
| New Zealand ............ | 95 | 0 | 97 | 0 |
| Danish...................... | 98 | 0 | 100 | 0 |
| **CHEESE—** | | | | |
| Canadian ...... per cwt. | 66 | 0 | 70 | 0 |
| New Zealand ............ | 57 | 0 | | |
| English Cheddars ...... | 94 | 0 | 110 | 0 |
| Dutch ...................... | 52 | 0 | 67 | 0 |
| **COCOA—** | | | | |
| (Duty, British grown, 11s. 8d.; foreign, 14s. cwt.). | | | | |
| Accra, f.f. .........per cwt. | 23 | 0 | 28 | 0 |
| Trinidad .................... | 40 | 0 | 48 | 0 |
| Grenada .................... | 33 | 0 | 39 | 0 |
| **COFFEE—** | | | | |
| (Duty, British grown, 11s. 8d.; foreign, 14s. cwt.). | | | | |
| Santos supr., c. & f. cwt. | 64 | 0 | | |
| Colombian, good .......... | 70 | 0 | 90 | 0 |
| Costa Rica, med. to good | 75 | 0 | 112 | 0 |
| East Indian " " " | 85 | 0 | 115 | 0 |
| Kenya, medium .......... | 80 | 0 | 102 | 0 |
| **EGGS—** | | | | |
| English .........per 120 | 10 | 0 | 10 | 9 |
| Danish...................... | 10 | 6 | 11 | 0 |
| **FRUIT—** | | | | |
| Oranges— | | | | |
| South African ...boxes | 15 | 0 | 22 | 6 |
| Brazilian .................. | 14 | 0 | 24 | 6 |
| Lemons, Sicilian ...boxes | 15 | 0 | 19 | 6 |
| " ...............cases | 16 | 0 | 25 | 0 |
| Malaga ...cases 420 No. 1 | | ... | | |
| Apples: Amer.(var.) brls. | | ... | | |
| " (var.) boxes | | ... | | |
| " Australian ...... | 7 | 0 | 12 | 0 |
| Onions:— | | | | |
| Valencia, case, 4s. ...... | 6 | 0 | 7 | 0 |
| Egyptian Bags.......... | | ... | | |
| Grapes, Lisbon ... boxes | | ... | | |
| " Almeria .....brls. | | — | | |

| | s. | d. | s. | d. |
|---|---|---|---|---|
| **LARD—** | | | | |
| Irish bladders............ | 54 | 0 | 68 | 0 |
| American, boxes, 56 lbs. | 36 | 0 | 38 | 3 |
| **POTATOES—** | | | | |
| Good English, per cwt. | 10 | 0 | 11 | 0 |
| **SPICES—** | | | | |
| Pepper, per lb.— | | | | |
| Muntok, fair White ..... | 0 | 6¼ | | |
| Black Lampong .......... | 0 | 6⅝ | | |
| Cinnamon—1st sort, per lb. | 0 | 7 | | |
| Cloves—Zanzibar per lb. | 0 | 7½ | | |
| Ginger—per cwt.— | | | | |
| African ...................... | 22 | 6 | | |
| Jamaica, ord. to good... | 55 | 0 | 85 | 0 |
| Mace ...................per lb. | 0 | 8 | 1 | 8 |
| Nutmegs 65s .............. | 1 | 4 | | |
| **SUGAR—** | | | | |
| (Duty, 11s. 8d. per cwt.). | | | | |
| B.W.I., crystallised ..... | 17 | 0 | 18 | 6 |
| Java, white, c. & f. India June-July.................. | 7 | 10½ | | |
| Refined—London— | | | | |
| Yellow Crystals .......... | 18 | 1½ | | |
| Cubes......................... | 22 | 6 | 23 | 0 |
| Crushed ...................... | 20 | 6 | 21 | 0 |
| Granulated ................ | 18 | 6 | 19 | 4½ |
| Home Grown .............. | 18 | 1½ | 18 | 4½ |
| **TEA—** | | | | |
| Indian—per lb.— | | | | |
| Pekoe ........................ | 0 | 5½ | 0 | 8 |
| Broken Pekoe .............. | 0 | 5¾ | 0 | 9½ |
| Orange Pekoe .............. | 0 | 5⅝ | 1 | 3½ |
| Broken Orange Pekoe... | 0 | 6 | 2 | 3 |
| Ceylon—per lb.— | | | | |
| Pekoe ........................ | 0 | 6 | 1 | 8⅝ |
| Broken Pekoe .............. | 0 | 6½ | 1 | 8 |
| Orange Pekoe .............. | 0 | 7 | 1 | 7½ |
| Broken Orange ............ | 0 | 6½ | 2 | 4½ |
| **TOBACCO—** | | | | |
| (Duty 9/6–10/6½ per lb., Empire growths, 7/5½–8/3½ per lb.) | | | | |
| Virginia leaf— | | | | |
| Common to fine .......... | 0 | 8 | 2 | 6 |
| Rhodesian leaf .......... | 0 | 9 | 2 | 6 |
| Nyasaland leaf .......... | 0 | 6 | 1 | 8 |
| " strips .......... | 0 | 8 | 2 | 0 |
| East Indian leaf .......... | 0 | 4 | 0 | 8 |
| " strips .......... | 0 | 6 | 1 | 6 |

### TEXTILES.

| | | | | |
|---|---|---|---|---|
| **COTTON—** | | | | |
| Mid-American ....... per lb. | 4·27 | | | |
| Sakellaridis, f.g.f. .......... | 5·95 | | | |
| Yarns, 32's twist .......... | 7⅞ | | | |
| " 60's twist .......... | 13 | | | |
| **FLAX—** | £ | s. | £ | s. |
| Livonian ZK ....... per ton | 41 | 0 | | |
| Pernau HD .................. | 40 | 0 | | |
| Slanets Medium 1st sort... | 45 | 0 | | |
| **HEMP—** | | | | |
| Italian P.C. .........per ton | 43 | 0 | | |
| Manila, June-Aug. "J 2" | 17 | 0 | | |
| Sisal, African, June-Aug. | 12 | 0 | 12 | 15 |
| **JUTE—** | | | | |
| Native 1st mks. ... per ton c.i.f. H.A.R.B. June-July | £14/12/6 | | | |
| Daisee 2/3 c.i.f. Dundee... June-July | £15/0/0 | | | |
| **SILK—** | s. | d. | s. | d. |
| Canton ...............per lb. | 6 | 0 | 8 | 6 |
| Tussah ...................... | 3 | 6 | 4 | 6 |
| Japan ........................ | 6 | 6 | 8 | 0 |
| Italian—raw, fr. Milan | 7 | 6 | 9 | 6 |

| | | | | |
|---|---|---|---|---|
| **WOOL—** | d. | | | |
| English Southdown, washed per lb. | 9½ | | | |
| " Lincoln hog, washed | 5⅜ | | | |
| Queensland, scd. super cmbg. | 17 | | | |
| N.S.W. greasy, super " | 10 | | | |
| N.Z., grsy., half-bred 50–56 | 9 | | | |
| Tops— Crossbred 40–44 | 4½ | | | |
| Merinos 70's .................. | 22 | | | |
| " 64's .................. | 20½ | | | |
| Crossbred 48's ................ | 8½ | | | |
| " 46's ................ | 8½ | | | |

### MINERALS.

| | s. | d. | s. | d. |
|---|---|---|---|---|
| **COAL—** | | | | |
| Welsh, best Ad'ty ...ton | 19 | 6 | | |
| Durham, best gas, f.o.b. Tyne ........................ | 14 | 6 | | |
| Sheffield, best house, at pits ........................ | 20 | 0 | | |
| **IRON AND STEEL—** | | | | |
| Pig, Cleveland No. 3, ton | 58 | 6 | | |
| Bars, M'brough ..........| 195 | 0 | | |
| Steel Rails, heavy ...... | 170 | 0 | | |
| Tin Plates, per box ...... | 14 | 9 | 15 | 3 |
| **METALS—** | £ s. d. | | £ s. d. | |
| Copper, Electrolytic, ton | 31/0/0 | | 31/10/0 | |
| Sheets (strong)............ | 59/0/0 | | | |
| Standard.................... | 27/3/9 | | 27/5/0 | |
| Lead Eng. Pig ...per ton | 10/10/0 | | | |
| Soft Foreign ............ | 9/3/9 | | | |
| Spelter G.O.B. ............ | 11/7/6 | | | |
| Tin—English ingots ......| 113/15/0 | | | |
| Standard cash .......... | 111/5/0 | | 111/7/6 | |

### MISCELLANEOUS.

| | s. | d. | s. | d. |
|---|---|---|---|---|
| **CHEMICALS—** | | | | |
| Acid, citric, per lb. less 5% | 1 | 0⅝ | 1 | 1 |
| Nitric........................ | 0 | 2½ | 0 | 4 |
| Oxalic, net ................ | 0 | 3½ | 0 | 4 |
| Tartaric, English less 5% | 1 | 0⅝ | 1 | 1 |
| Alcohol, Plain Ethyl........ | 12 | 0 | | |
| | £ | s. | £ | s. |
| Alum, lump .........per ton | 9 | 0 | 9 | 10 |
| Ammonia, carb. .........ton | 36 | 0 | 38 | 0 |
| Sulphate .................... | 7 | 0 | 7 | 10 |
| Arsenic, lump ...... per ton | 35 | 0 | 40 | 0 |
| Bleaching powder, per cwt. | 8/0/0 | | 8/10/0 | |
| | s. | d. | s. | d. |
| Borax, gran. ...... per cwt. | 13 | 0 | | |
| Do. powder ................ | 14 | 6 | | |
| Nitrate of Soda ... per cwt. | 9 | 0 | 9 | 6 |
| Potash—Chlorate, net ..... | 0 | 3½ | 0 | 3⅞ |
| Sulphate .........per cwt. | 11 | 0 | 12 | 0 |
| Sal-Ammoniac ... per cwt. | 42 | 6 | 45 | 0 |
| Soda Bicarb. ...... per cwt. | 9 | 0 | 10 | 6 |
| Crystals ............ per cwt. | 5 | 0 | 5 | 3 |
| | £ | s. | £ | s. |
| Sulphate of Copper, per ton | 17 | 0 | 17 | 10 |
| **CEMENT, London—** | s. | d. | s. | d. |
| Portland, best Eng. pr. ton | | | | |
| In jute sacks (11 to ton) | 44 | 9 | 46 | 9 |
| In free paper bags (20 to ton) | 46 | 0 | 48 | 0 |
| **COPRA—** | £ s. d. | | | |
| S.D. Straits c.i.f., per ton | 13/12/6 | | | |
| Smoked South Sea .......... | 12/10/0 | | | |
| **DRUGS—** | | | | |
| Camphor— | s. | d. | s. | d. |
| Japan, refined ... per lb. | 2 | 6 | 2 | 7 |
| Castor-oil ............ per lb. | 85 | 0 | 95 | 0 |
| Ipecacuanha ..........per lb. | 4 | 9 | 5 | 0 |
| Peppermint, Wayne Co. per lb. | 9 | 3 | 9 | 6 |
| **HIDES—** | | | | |
| Wet salted—Australian per lb. | 0 | 3⅞ | 0 | 4½ |
| West Indian ................ | 0 | 2 | 0 | 2⅜ |
| Cape ........................ | 0 | 2½ | 0 | 2⅝ |
| Dry and Drysalted Cape.... | 0 | 4½ | 0 | 5⅜ |

[illegible] INDIGO— [illegible] LEATHER— [illegible] VEGETABLE [illegible] Linseed [illegible] Rape [illegible] Cotton-seed [illegible] Coconut [illegible] Palm [illegible] Oil Cakes [illegible] Oil Seeds [illegible] La Plata [illegible] June-July [illegible] Turpentine [illegible] PETROLEUM [illegible] Motor spirit [illegible] Paraffin [illegible] Fuel oil [illegible] Furnace [illegible] Diesel [illegible] Lubricating oil [illegible] Pale [illegible] Reds [illegible] Cylinder [illegible] ROSIN— American [illegible] RUBBER— Sh. ribbed smoked [illegible] Fine Hard Para [illegible] SHELLAC— TN Orange [illegible] SHELLS— W. Aust. M. o.-P. [illegible] TALLOW— London Town [illegible] TIMBER— Swedish [illegible] Pitchpine [illegible] Rio Dark [illegible] Teak [illegible] Honduras Mahogany [illegible] African [illegible] Amer. Oak Boards [illegible] Ash [illegible] English Oak Planks [illegible] Ash [illegible]

is quietly steady, crude Egyptian ex Hull offering at £19 and refined (technical and edible) at £21 10s. prompt. There is little movement in other seed oils, and oilcakes are in very poor demand and cheaper.

**HIDE, LEATHER AND ALLIED TRADES.**—Weakness of prices is still a feature of the market for hides and skins of both home and foreign origin, and in view of the limited demand for most descriptions, improvement does not seem likely for some time yet. Most classes and weights of ox and heifer hides were unchanged in value at the auctions at Manchester this week, but at Leeds the balance of exchanges was in favour of buyers. Similar conditions were noticeable in regard to cows; at the first-mentioned auctions only first clears recorded lower figures, but at Leeds the bulk of the sales were effected at a reduction of ¼d. per lb. Calfskins were weak, declines of from ½d. to ¼d. per lb. being general. Sheepskins are difficult to sell except at very low figures. Any alteration in the basis of quotation for imported hides has usually been downward, in view of the limited amount of business. In the South American market, wetsalted Argentine ox have remained steady at just under 2¾d., while Montevideo ox have changed hands at 3¼d. Dry hides from the same source have also remained steady in price, B.A. Americanos being offered at 4¼d., while 4¾d. is asked for Sierra Cordobas and 2¾d. for B.A. Inservibles. African hides are fractionally weaker on average, with only a very restricted business passing, while there has been no alteration in the position of Australians, which are still quoted at comparatively high figures. There has again been a fair inquiry for English and wetsalted bends in the light and medium averages suitable for the repairing section of the boot trade, but sales of heavy weights remain small. Rather less business has been done in dry hide bends for shoe manufacturing, and there has also been a slight falling off in the inquiry for pinned offal. Rough bellies and shoulders continue to be a quiet market. Producers and distributors of upper leathers have not met with any improvement in turnover, but regular sales of glacé kid are being made all the time, in addition to which there is a limited inquiry for willow and box calf and patent leather. Reptiles, both real and imitation, account for fairly decent sales, providing the price at which they are offered is right.

**RUBBER.**—The market in rubber both in London and New York has been a little steadier, following a slight increase in turnover. In New York, Wednesday's spot price for rubber, at [illegible] shows a rise of ⅛ cent per lb. on the week. Wednesday's closing price for standard ribbed smoked sheet in London [illegible] 1 11/16d. per lb. In forward positions, business has been [illegible] for October-December, as against 1 11/16d. a week ago. [illegible] rubber in London and Liverpool during the past [illegible] follows: Landed, 1,142 tons; delivered, 2,600 tons; [illegible] end of last week, at 114,187 tons, show a decrease of [illegible] compared with the preceding week.

## COMMODITY PRICES IN THE UNITED [illegible]

(New York quotations, unless otherwise [illegible])

| | May 18. Cents. | June [illegible] |
|---|---|---|
| Wheat, No. 2, Winter, nearest future, Chicago, per bushel .................. | 55⅛ | [illegible] |
| Maize, nearest future, Chicago, per bushel .................................. | 30⅛ | [illegible] |
| Oats, nearest future, Chicago, per bushel .................................. | 22⅛ | [illegible] |
| Rye, nearest future, Chicago, per bushel .................................. | 36⅛ | [illegible] |
| Coffee, Rio No. 7, cash, per lb. ....... | 8¼–8½ | [illegible] |
| " Santos No. 4, cash, per lb. ... | 10¼–10½ | [illegible] |
| Cocoa, Accra, nearest future, per lb. | 4·60 | [illegible] |
| Sugar, Cuban Centrifugals, 96 deg., spot, per lb. ................................ | 2·55 | [illegible] |
| Cotton, middling, spot, per lb.......... | 5·75 | [illegible] |
| Rubber, smoked sheet, spot, per lb.... | 8 | [illegible] |
| Petroleum, Pennsylvania crude, standard grades, per barrel .............. | 175–197 | [illegible] |
| Copper, "Electrolytic," Domestic, spot, per lb. ................................ | 5⅝ | [illegible] |
| Copper, "Electrolytic," Copper Exporters, Inc., spot, per lb. ............ | [illegible] | [illegible] |
| Spelter, East St. Louis, spot, per lb.... | [illegible] | [illegible] |
| Lead, spot, per lb.......................... | [illegible] | [illegible] |
| Tin, "Straits," spot, per lb. ....... ... | [illegible] | [illegible] |

# COMMERCIAL TIMES—WEEKLY PRICES CURRENT

The prices in the following list are revised with the assistance of an eminent firm in each department.

LONDON, WEDNESDAY.

## CEREALS AND MEAT.

| | s. | d. | s. | d. |
|---|---|---|---|---|
| **GRAIN, &c.—** | | | | |
| Wheat— | | | | |
| No. 2, N. Man. 496 lb. | 25 | 6 | | |
| Eng. Gaz. av., per cwt. | 6 | 5 | | |
| Barley, Eng. Gaz. av. | 6 | 7 | | |
| Oats, " " | 8 | 1 | | |
| Maize, La Plata, landed 480 lb. | 19 | 6 | | |
| Flour, Lon. stan. ex mill, 280 lb. | 21 | 9 | | |
| Rice, No. 2 Burma, per cwt. | 8 | 1½ | | |
| Tapioca, per cwt.— | | | | |
| Fair Flake, Singapore | 11 | 6 | | |
| **MEAT—** | | | | |
| Beef, per 8 lbs.— | | | | |
| English long sides | 5 | 0 | 5 | 8 |
| Argentine chilled hinds | 4 | 0 | 4 | 6 |
| Mutton, per 8 lbs.— | | | | |
| English wethers | 4 | 0 | 5 | 8 |
| N.Z. frozen " | 2 | 2 | 3 | 0 |
| Pork, English, per 8 lbs. | 3 | 4 | 3 | 8 |

## OTHER FOODS.

| | s. | d. | s. | d. |
|---|---|---|---|---|
| **BACON—** | | | | |
| Irish ... per cwt. | 88 | 0 | | |
| Danish | 56 | 0 | | |
| Dutch | 54 | 0 | | |
| **HAMS—** | | | | |
| Canadian | 72 | 0 | | |
| American | 62 | 0 | 66 | 0 |
| **BUTTER—** | | | | |
| Australian | 94 | 0 | 95 | 0 |
| New Zealand | 95 | 0 | 97 | 0 |
| Danish | 98 | 0 | 100 | 0 |
| **CHEESE—** | | | | |
| Canadian ... per cwt. | 66 | 0 | 70 | 0 |
| New Zealand | 57 | 0 | | |
| English Cheddars | 94 | 0 | 110 | 0 |
| Dutch | 52 | 0 | 67 | 0 |
| **COCOA—** (Duty, British grown, 11s. 8d.; foreign, 14s. cwt.). | | | | |
| Accra, f.f. ... per cwt. | 23 | 0 | 28 | 0 |
| Trinidad | 40 | 0 | 48 | 0 |
| Grenada | 38 | 0 | 39 | 0 |
| **COFFEE—** (Duty, British grown, 11s. 8d.; foreign, 14s. cwt.). | | | | |
| Santos supr., c. & f. cwt. | 64 | 0 | | |
| Colombian, good | 70 | 0 | 90 | 0 |
| Costa Rica, med. to good | 75 | 0 | 112 | 0 |
| East Indian " " " | 85 | 0 | 115 | 0 |
| Kenya, medium | 80 | 0 | 102 | 0 |
| **EGGS—** | | | | |
| English ... per 120 | 10 | 0 | 10 | 9 |
| Danish | 10 | 6 | 11 | 0 |
| **FRUIT—** | | | | |
| Oranges— | | | | |
| South African ...boxes | 15 | 0 | 22 | 6 |
| Brazilian | 14 | 0 | 24 | 6 |
| Lemons, Sicilian ...boxes | 15 | 0 | 19 | 6 |
| " ...cases | 16 | 0 | 25 | 0 |
| Malaga ...cases 420 No. 1 | | ... | | |
| Apples: Amer.(var.) brls. | | ... | | |
| " (var.) boxes | | ... | | |
| " Australian | 7 | 0 | 12 | 0 |
| Onions:— | | | | |
| Valencia, case, 4s. | 6 | 0 | 7 | 0 |
| Egyptian Bags | | ... | | |
| Grapes, Lisbon ... boxes | | ... | | |
| " Almeria ...brls. | | ... | | |

| | s. | d. | s. | d. |
|---|---|---|---|---|
| **LARD—** | | | | |
| Irish bladders | 54 | 0 | 68 | 0 |
| American, boxes, 56 lbs. | 36 | 0 | 38 | 3 |
| **POTATOES—** | | | | |
| Good English, per cwt. | 10 | 0 | 11 | 0 |
| **SPICES—** | | | | |
| Pepper, per lb.— | | | | |
| Muntok, fair White | 0 | 6½ | | |
| Black Lampong | 0 | 6½ | | |
| Cinnamon—1st sort, per lb. | 0 | 7 | | |
| Cloves—Zanzibar per lb. | 0 | 7½ | | |
| Ginger—per cwt.— | | | | |
| African | 22 | 6 | | |
| Jamaica, ord. to good | 55 | 0 | 85 | 0 |
| Mace ... per lb. | 0 | 8 | 1 | 8 |
| Nutmegs 65s | 1 | 4 | | |
| **SUGAR—** (Duty, 11s. 8d. per cwt.). | | | | |
| B.W.I., crystallised | 17 | 0 | 18 | 6 |
| Java, white, c. & f. India June-July | 7 | 10½ | | |
| REFINED—London— | | | | |
| Yellow Crystals | 18 | 1½ | | |
| Cubes | 22 | 6 | 23 | 0 |
| Crushed | 20 | 6 | 21 | 0 |
| Granulated | 18 | 6 | 19 | 4½ |
| Home Grown | 18 | 1½ | 18 | 4½ |
| **TEA—** | | | | |
| Indian—per lb.— | | | | |
| Pekoe | 0 | 5½ | 0 | 8 |
| Broken Pekoe | 0 | 5½ | 0 | 9½ |
| Orange Pekoe | 0 | 5¾ | 1 | 3½ |
| Broken Orange Pekoe | 0 | 6 | 2 | 3 |
| Ceylon—per lb.— | | | | |
| Pekoe | 0 | 6 | 1 | 8½ |
| Broken Pekoe | 0 | 6½ | 1 | 8 |
| Orange Pekoe | 0 | 7 | 1 | 7½ |
| Broken Orange | 0 | 6½ | 2 | 4½ |
| **TOBACCO—** (Duty 9/6-10/6½ per lb., Empire growths, 7/5½-8/3½ per lb.) | | | | |
| Virginia leaf— | | | | |
| Common to fine | 0 | 8 | 2 | 6 |
| Rhodesian leaf | 0 | 9 | 2 | 6 |
| Nyasaland leaf | 0 | 6 | 1 | 8 |
| " strips | 0 | 8 | 2 | 0 |
| East Indian leaf | 0 | 4 | 0 | 8 |
| " strips | 0 | 6 | 1 | 6 |

**TEXTILES.**

| | | | | |
|---|---|---|---|---|
| **COTTON—** | | | | |
| Mid-American ... per lb. | 4·27 | | | |
| Sakellaridis, f.g.f. | 6·95 | | | |
| Yarns, 32's twist | 7¾ | | | |
| " 60's twist | 13 | | | |
| **FLAX—** | £ | s. | £ | s. |
| Livonian ZK ... per ton | 41 | 0 | | |
| Pernau HD | 40 | 0 | | |
| Slanets Medium 1st sort | 45 | 0 | | |
| **HEMP—** | | | | |
| Italian P.C. ... per ton | 43 | 0 | | |
| Manila, June-Aug. "J 2" | 17 | 0 | | |
| Sisal, African, June-Aug. | 12 | 0 | 12 | 15 |
| **JUTE—** | | | | |
| Native 1st mks. ... per ton c.i.f. H.A.R.B. June-July | £14/12/6 | | | |
| Daisee 2/3 c.i.f. Dundee... June-July | £15/0/0 | | | |
| **SILK—** | s. | d. | s. | d. |
| Canton ... per lb. | 6 | 0 | 8 | 6 |
| Tussah | 3 | 6 | 4 | 6 |
| Japan | 6 | 6 | 8 | 0 |
| Italian—raw, fr. Milan | 7 | 6 | 9 | 6 |

| | | | | |
|---|---|---|---|---|
| **WOOL—** | d. | | | |
| English Southdown, washed per lb. | 9½ | | | |
| " Lincoln hog, washed | 5½ | | | |
| Queensland, scd. super combg. | 17 | | | |
| N.S.W. greasy, super " | 10 | | | |
| N.Z., gasy., half-bred 50-56 | 9 | | | |
| Tops— Crossbred 40-44 | 4½ | | | |
| Merinos 70's | 22 | | | |
| " 64's | 20½ | | | |
| Crossbred 48's | 8¼ | | | |
| " 46's | 8¼ | | | |

**MINERALS.**

| | s. | d. | s. | d. |
|---|---|---|---|---|
| **COAL—** | | | | |
| Welsh, best Ad'ty ...ton | 19 | 6 | | |
| Durham, best gas, f.o.b. Tyne | 14 | 6 | | |
| Sheffield, best house, at pits | 20 | 0 | | |
| **IRON AND STEEL—** | | | | |
| Pig, Cleveland No. 3, ton | 58 | 6 | | |
| Bars, M'brough | 195 | 0 | | |
| Steel Rails, heavy | 170 | 0 | | |
| Tin Plates, per box | 14 | 9 | 15 | 3 |
| **METALS—** | £ s. d. | | £ s. d. | |
| Copper, Electrolytic, ton | 31/0/0 | | 31/10/0 | |
| Sheets (strong) | 59/0/0 | | | |
| Standard | 27/3/9 | | 27/5/0 | |
| Lead Eng. Pig. ...per ton | 10/10/0 | | | |
| Soft Foreign | 9/3/9 | | | |
| Spelter G.O.B. | 11/7/6 | | | |
| Tin—English ingots | 113/15/0 | | | |
| Standard cash | 111/5/0 | | 111/7/6 | |

**MISCELLANEOUS.**

| | s. | d. | s. | d. |
|---|---|---|---|---|
| **CHEMICALS—** | | | | |
| Acid, citric, per lb. less 5% | 1 | 0¾ | 1 | 1 |
| Nitric | 0 | 2¾ | 0 | 4 |
| Oxalic, net | 0 | 3½ | 0 | 4 |
| Tartaric, English less 5% | 1 | 0¾ | 1 | 1 |
| Alcohol, Plain Ethyl | 12 | 0 | | |
| | £ | s. | £ | s. |
| Alum, lump ... per ton | 9 | 0 | 9 | 10 |
| Ammonia, carb. ... ton | 36 | 0 | 38 | 0 |
| Sulphate | 7 | 8 | 7 | 10 |
| Arsenic, lump ... per ton | 35 | 0 | 40 | 0 |
| Bleaching powder, per cwt. | 8/0/0 | | 8/10/0 | |
| | s. | d. | s. | d. |
| Borax, gran. ... per cwt. | 13 | 0 | | |
| Do. powder | 14 | 6 | | |
| Nitrate of Soda ... per cwt. | 9 | 0 | 9 | 6 |
| Potash—Chlorate, net | 0 | 3½ | 0 | 3¾ |
| Sulphate ... per cwt. | 11 | 0 | 12 | 0 |
| Sal-Ammoniac ... per cwt. | 42 | 6 | 45 | 0 |
| Soda Bicarb. ... per cwt. | 9 | 0 | 10 | 6 |
| Crystals ... per cwt. | 5 | 0 | 5 | 3 |
| | £ | s. | £ | s. |
| Sulphate of Copper, per ton | 17 | 0 | 17 | 10 |
| **CEMENT, London—** | s. | d. | s. | d. |
| Portland, best Eng. pr. ton | | | | |
| In jute sacks (11 to ton) | 44 | 9 | 46 | 9 |
| In free paper bags (20 to ton) | 46 | 0 | 48 | 0 |
| **COPRA—** | £ s. d. | | | |
| S.D. Straits c.i.f., per ton | 13/12/6 | | | |
| Smoked South Sea | 12/10/0 | | | |
| **DRUGS—** | | | | |
| Camphor— | s. | d. | s. | d. |
| Japan, refined ... per lb. | 2 | 6 | 2 | 7 |
| Castor-oil ... per lb. | 85 | 0 | 95 | 0 |
| Ipecacuanha ... per lb. | 4 | 9 | 5 | 0 |
| Peppermint, Wayne Co. per lb. | 9 | 3 | 9 | 6 |
| **HIDES—** | | | | |
| Wet salted—Australian per lb. | 0 | 3¾ | 0 | 4½ |
| West Indian | 0 | 2 | 0 | 2½ |
| Cape | 0 | 2½ | 0 | 2½ |
| Dry and Drysalted Cape | 0 | 4½ | 0 | 5½ |

| | |
|---|---|
| Market Hides, London— | |
| Best heavy ox and heifer | [illegible] |
| Best cow | [illegible] |
| Best calf | [illegible] |
| INDIGO— | |
| Bengal gd. mid.-ch. to fine—per lb. | [illegible] |
| LEATHER— | |
| Sole Bends ... per lb. | [illegible] |
| Back Tanned ... | [illegible] |
| Shoulders ... | [illegible] |
| Do. ... | [illegible] |
| Bellies ... | [illegible] |
| Do. ... | [illegible] |
| Dressing Hides | [illegible] |
| Do. Eng. Calf, ... | [illegible] |
| Aust. Backs | [illegible] |
| VEGETABLE OILS— | |
| Linseed, naked, p. ton ... | [illegible] |
| Rape, refined | [illegible] |
| Cotton-seed, crude | [illegible] |
| Coconut, crude | [illegible] |
| Palm | [illegible] |
| Oil Cakes, Linseed, Eng., per ton | [illegible] |
| Oil Seeds—Linseed— | |
| La Plata, p. ton— June-July | [illegible] |
| Calcutta—per ton— | [illegible] |
| Turpentine, per cwt. | [illegible] |
| PETROLEUM PRODUCTS— | |
| Motor spirit, No. 1, London ... per gal. | [illegible] |
| Petroleum, Amer. ... brl. London per gal. | [illegible] |
| Fuel oil, in bulk, for contracts, ex install. Thames— | |
| Furnace ... per ton | [illegible] |
| Diesel | [illegible] |
| Lubricating oil ex store, London—per ton— | |
| Pale | [illegible] |
| Reds | [illegible] |
| Cylinder | [illegible] |
| ROSIN— | |
| American ... per ton | [illegible] |
| RUBBER— | |
| Sd. ribbed smoked sheet per lb. | [illegible] |
| Fine Hard Para per lb. | [illegible] |
| SHELLAC— | |
| TN Orange ... per cwt. | [illegible] |
| SHELLS— | |
| W. Aust. M.o.P. | [illegible] |
| TALLOW— | |
| London Town per cwt. | [illegible] |
| TIMBER— | |
| Swedish u/s ... | [illegible] |
| " ... | [illegible] |
| " ... | [illegible] |
| Can'dn Spruce, ... | [illegible] |
| Pitchpine ... per load | [illegible] |
| Rio Deals ... per std. | [illegible] |
| Teak ... per load | [illegible] |
| Honduras Mahg. logs c.ft. | [illegible] |
| African | [illegible] |
| Amer. Oak Boards | [illegible] |
| " Ash | [illegible] |
| English Oak Planks | [illegible] |
| " Ash | [illegible] |

is quietly steady, crude Egyptian ex Hull offering at £19 and refined (technical and edible) at £21 10s. prompt. There is little movement in other seed oils, and oilcakes are in very poor demand and cheaper.

**HIDE, LEATHER AND ALLIED TRADES.**—Weakness of prices is still a feature of the market for hides and skins of both home and foreign origin, and in view of the limited demand for most descriptions, improvement does not seem likely for some time yet. Most classes and weights of ox and heifer hides were unchanged in value at the auctions at Manchester this week, but at Leeds the balance of exchanges was in favour of buyers. Similar conditions were noticeable in regard to cows; at the first-mentioned auctions only first clears recorded lower figures, but at Leeds the bulk of the sales were effected at a reduction of ¼d. per lb. Calfskins were weak, declines of from ¼d. to ½d. per lb. being general. Sheepskins are difficult to sell except at very low figures. Any alteration in the basis of quotation for imported hides has usually been downward, in view of the limited amount of business. In the South American market, wetsalted Argentine ox have remained steady at just under 2¾d., while Montevideo ox have changed hands at 3¼d. Dry hides from the same source have also remained steady in price, B.A. Americanos being offered at 4¼d., while 4¾d. is asked for Sierra Cordobas and 2¾d. for B.A. Inservibles. African hides are fractionally weaker on average, with only a very restricted business passing, while there has been no alteration in the position of Australians, which are still quoted at comparatively high figures. There has again been a fair inquiry for English and wetsalted bends in the light and medium averages suitable for the repairing section of the boot trade, but sales of heavy weights remain small. Rather less business has been done in dry hide bends for shoe manufacturing, and there has also been a slight falling off in the inquiry for pinned offal. Rough bellies and shoulders continue to be a quiet market. Producers and distributors of upper leathers have not met with any improvement in turnover, but regular sales of glacé kid are being made all the time, in addition to which there is a limited inquiry for willow and box calf and patent leather. Reptiles, both real and imitation, account for fairly decent sales, providing the price at which they are offered is right.

**RUBBER.**—The market in rubber both in London and New York has been a little steadier, following a slight increase in turnover. In New York, Wednesday's spot price for rubber, at 2¾ cents [illegible] shows a rise of ⅛ cent per lb. on the week. Wednesday's [illegible] closing price for standard ribbed smoked sheet in London was [illegible] 1 15/16d. per lb. In forward positions, business has been done at 1[illegible] for October-December, as against 1 15/16d. a week ago. Movements [illegible] rubber in London and Liverpool during the past week were [illegible] follows: Landed, 1,142 tons; delivered, 2,609 tons; stocks at the end of last week, at 114,187 tons, show a decrease of 1,[illegible] tons compared with the preceding week.

## COMMODITY PRICES IN THE UNITED STATES

(New York quotations, unless otherwise stated.)

| | May 18. Cents. | June 8. Cents. | June [illegible] Cents. |
|---|---|---|---|
| Wheat, No. 2, Winter, nearest future, Chicago, per bushel | 55¼ | [illegible] | [illegible] |
| Maize, nearest future, Chicago, per bushel | 30⅝ | [illegible] | [illegible] |
| Oats, nearest future, Chicago, per bushel | 23¼ | [illegible] | [illegible] |
| Rye, nearest future, Chicago, per bushel | 36⅛ | 31¼ | [illegible] |
| Coffee, Rio No. 7, cash, per lb. | 8¼-8½ | [illegible] | [illegible] |
| " Santos No. 4, cash, per lb. | 10¼-10½ | 10¼-10½ | [illegible] |
| Cocoa, Accra, nearest future, per lb. | 4·00 | [illegible] | [illegible] |
| Sugar, Cuban Centrifugals, 96 deg., spot, per lb. | 2·58 | [illegible] | [illegible] |
| Cotton, middling, spot, per lb. | 5·75 | [illegible] | [illegible] |
| Rubber, smoked sheet, spot, per lb. | 3 | [illegible] | [illegible] |
| Petroleum, Pennsylvania crude, standard grades, per barrel | 175-197 | 175-197 | [illegible] |
| Copper, "Electrolytic," Domestic, spot, per lb. | 5⅝ | [illegible] | [illegible] |
| Copper, "Electrolytic," Copper Exporters, Inc., spot, per lb. | 5¼ | [illegible] | [illegible] |
| Spelter, East St. Louis, spot, per lb. | 2·925 | [illegible] | [illegible] |
| Lead, spot, per lb. | 3·00 | [illegible] | [illegible] |
| Tin, "Straits," spot, per lb. | 20·[illegible] | [illegible] | [illegible] |